Why they play a game in the potash holes: p. 25
Rasminsky's money won't arrive until 1962: p. 12
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The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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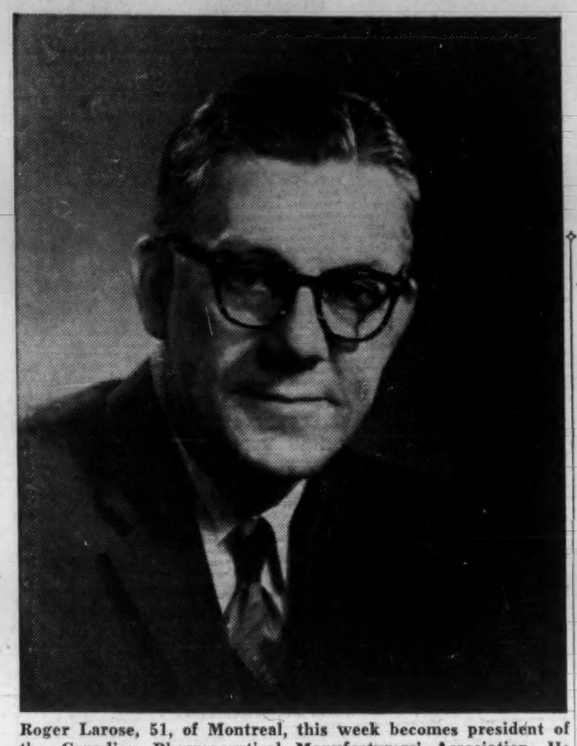
How U.S. May Curb Our 'Red' Trade

Pharmaceutical Chief



Roger Larose, 51, of Montreal, this week becomes president of the Canadian Pharmaceutical Manufacturers' Association. He will be chief spokesman for a large segment of Canada's 200-company, $200-million-a-year pharmaceutical and medicinal industry. Larose is vice-president of Ciba Co. and dean of the faculty of pharmacy, University of Montreal.

We Won't Prosper On Old Formula

The massive and elaborate Resources for Tomorrow conference held in Montreal makes very clear, indeed, a number of disagreeable facts of life.

It certainly shook the comfortable assumption of most Canadians that, whatever the grave and urgent problems of slow growth and under-employment, our vast natural resources will automatically see us through to prosperity and a place of prominence among the nations of this world.

M. W. Mackenzie, president of Chemcell Ltd., made one of the strong points of the whole meeting:

> "Primary producers are not really talking in their own long-term interests when they strike the attitude that every tariff helps industry only at the expense of the farmer, the forester and the aluminum smelter. Modern technology has increased the interdependence of economic activities in a way that ought to make it far easier for primary and secondary producers to see their common interests.
>
> "We need a trade and tariff policy through which we give our full share of encouragement to world trade while ensuring that, in the face of protectionism elsewhere, our own industrial growth is vigorous and reasonably diversified."

Here are some of the emerging truths about our economy which suggest that a new mix of resources and manufacturing must be devised if Canada is to survive and grow.

First. Our renewable resource industries—forestry, agriculture, fishing—are, let it be noted, declining industries. The decline is not absolute in all areas, but these industries account for a steadily shrinking proportion of the Canadian work force and of the value of all goods produced. By 1980, for example, probably only 10%-12% of the work force will be employed in these industries as against 35% or more in the late 1920s.

Second. We live in a world of glut and surfeit. Our resources are of little use to us if we can't sell them—can't marshal the skills to produce them at prices people are willing to pay. The world has very large supplies of the basic raw materials about which we Canadians so often boast.

Third. We live among nations engaged in an unprecedented drive toward diversification and a larger degree of self-sufficiency. For example, even some industrialized countries are building newsprint mills to use local, fast-growing trees—and newsprint is a Canadian specialty.

The implication of all this is plain. Canada needs a broadly based industrial structure. Or, as Mackenzie says, the resource industries need vigorous and successful secondary industries beside them.

This requires the government to do a number of very hard things. It involves a very major overhaul of commercial policies. It calls for a serious re-thinking of business incentives on the tax front. It requires bold action on half a hundred problems. A climate conducive to national expansion must be the great national objective.

• • •

How Much Reform?

Five months ago, the government received the Bladen Royal Commission Report on what should be done to gear the Canadian auto industry more constructively with the national interest.

Now it appears that most of the Canadian auto makers are prepared, in principle anyway, to support the Bladen plan which hopes to achieve higher Canadian production and employment through new rules regarding Canadian "content." (FP, June 24/61)

Karl E. Scott, president of Ford of Canada, this week declared:

> "The Bladen plan is no panacea—for there is no easy solution to the economic ailments plaguing Canada. But it does provide us with an opportunity to achieve volume and the benefits that come to industry and consumer with the economies of long production runs."

The independent parts producers still have very big reservations about the scheme (see p. 3). But what happens now is up to Ottawa. Does the government accept the report as policy guide, or doesn't it?

Bladen's plan will almost certainly cause a few painful readjustments in the industry. More important, however, is the fact that it faces the obdurate problem of achieving efficient, large-scale production in a small market.

Scott, like other Canadian car makers doesn't pretend that as the automotive industry goes, so goes Canada. But he makes this point which merits the most careful consideration by Canada's policymakers: The lessons to be learned through a practical application of the Bladen plan could be very valuable indeed to other Canadian industries in search of survival in a violently competitive world.

TAKE HEED

Fresh Ottawa Warnings About Expense Accounts

By CLIVE BAXTER

OTTAWA (Staff) — Despite some distant rumblings, there are no plans at present to change income tax rules on expense account deductions.

The matter has been discussed at high levels in Ottawa, **FP** understands, but for the time being present rules are to remain in force.

However, there are some warning signs flying for the nation's expense account elite. Finance Minister Fleming has said that the government has no intention of letting tax deductions get out of hand. (Both the U. S. and British governments have announced plans to crack down harder in the future.).

Under the circumstances, say tax officials, Canadian businessmen would be well advised to stick closely to the rules, and know what they are.

Problem is that the rules aren't always easy to define.

Generally speaking the Department of National Revenue is guided by the optimistic philosophy that most Canadian taxpayers are basically honest and aren't trying to chisel on expenses. A fairly liberal view is supposed to be taken by tax officials when reviewing claimed deductions.

But with the income tax returns season not far off it might be a good idea for businessmen to remember these points:

- While you don't need to submit proof of expenses along with your tax return, you must have it available in case a tax inspector calls. If you haven't kept the necessary receipts tax authorities may refuse all or part of your requested deduction.

And, what's more, you must keep the proof handy for four years. Tax officials don't have the staff to audit all returns closely and they work on the spot check basis.

So just because your expenses were approved last year don't assume you're in the clear. Your return next year may attract attention and your file will probably be reviewed.

You could then be asked to justify any expenses claimed in the four previous years and—if you can't—you stand to be reassessed.

- There's no safe rule of thumb to use in estimating how much you can legitimately charge off against expenses.

Tax authorities have their own general scale based on what

(Continued on page 2, col. 5)

It's Salesmen Against Gloom

Watch for an unprecedented drive by appliance manufacturers to put automatic dishwashers, new refrigerators into your home.

The industry must talk you into buying or face sales stagnation (see p. 33). It's a case of salesmen vs. gloomy forecasts.

Appliance sales this year are just slightly above 1960 figures. And 1962 forecasts don't promise a buying boom.

But some real selling could change the whole picture.

Our Mutual Funds Hit $800 Million?

Mutual investment is becoming a big way of saving with more and more Canadians.

By the end of the year Canada's 14 booming mutual funds should be worth over $800 million — up from $668 million at the end of March (see p. 21).

This includes more than $50 million new money invested in funds during the first nine months of 1961.

The newest fund, just over a month old, has already sold close to $1 million in shares.

The funds expect to keep right on growing. Business prospects are good, they say, and the people have barely been tapped who are ready to invest money this way.

Check . . . You May Be 'Lost Shareholder'

Some 600 dividend-paying Canadian firms in which there is a public interest paid out a record $866,516,562 last year. But the shareholder list of virtually every one of them includes some untraced shareholders.

These "lost" shareholders are a big headache for both the dividend-paying firm and the dividend-disbursing agent. The unclaimed dividends must be kept in special accounts awaiting the possible reappearance of the shareholder at some future date to claim his rightful funds.

So dig into that dusty pile of "useless" old stock certificates in the attic. They may be worth big money to you now (see details, p. 25).

What to look for?

The dividend-disbursing department of one major trust company has 4,200 lost shareholders on its books. Here is a list of representative mining and industrial companies in which there are more than 50 lost shareholders:

Anglo-Huronian
Brazilian Traction
Canadian Breweries
Canadian Food Products
Cassiar Asbestos
Coniagrum Mines
Consolidated Discovery
Crush International
Dominion Stores
Dome Mines
Falconbridge Nickel
Gunnar Mining
H. Corby Distillery
Loblaw Groceterias Co.
Macassa Mines
Massey-Ferguson Ltd.
Paymaster Consolidated Mines
Salada-Shirriff-Horsey Ltd.
Upper Canada Mines

Seek Tighter Grip On Subsidiaries

From Our Own Correspondent

WASHINGTON — A bid to curb trading with Cuba and Communist bloc countries through stricter control of U. S. subsidiaries in Canada and other countries looks as though it has a good chance of making its way into the U. S. lawbooks.

This is a proposal from Senator Keating (Rep., New York) to get tight control over trade activities of U. S. subsidiaries, and even some control over foreign companies, written into the U. S. Export Control Act.

The Act comes up for renewal next year and a strong effort will be made to write in the strict controls Sen. Keating advocates.

Unhappily, the U. S. trade legislation also comes up for renewal next year and the danger is that, in the legislative horse trading that goes on, some highly undesirable provisions may get written into one law to ensure passage of the other.

There has been a growing feeling among many Washington officials that trade with the Soviet bloc nations should be restrained during the Berlin crisis.

Secretary of Commerce

(Continued on page 2, col. 3)

Canadians Own Big Hunk of U.S.

Canadians are the second largest foreign investors in the U. S. Our $1,900 million is just behind Britain's $2,200 million.

And we're making money on our investment — $80 million last year, according to the U. S. Commerce Department (see p. 22).

Vigilant Uncle Sam tagged us last year with a tax bill of $137 million.

Chief Canadian investors in the U. S. are the railways and the insurance companies. Most of the money is invested in manufacturing.

Mysterious Montrealer Under Fire

From Our Own Correspondent

WASHINGTON — Brickbats were thrown at Canada at the Senate Internal Security Subcommittee sessions last week.

The "man from Montreal" figured prominently.

Senator Keating (Rep., New York) told the committee this unnamed individual was in New York with "cash and a cheque book" and was acting as a go-between to buy items for Cuba in the U. S. and have them shipped to Havana via Montreal.

He said his information indicated the man used cheques drawn on the **Royal Bank of Canada** in Montreal and the **Bank of Nova Scotia.**

A letter he had received from an informant said, "It was common knowledge in the steamship trade that this man carried a briefcase which contained cash and a chequebook and could amend any letters of credit that could be in existence through his Canadian friends."

The U. S. Commerce Department has launched an investigation of this individual's operations in New York and Montreal.

Senator Keating also declared that he had heard reports of trans-shipment of some U. S. goods to Russia from Canada.

An administration spokesman told the committee that $500,000 of goods destined for Canada for trans-shipment to Cuba had been seized and several persons arrested.

But a Commerce Department official added at the hearing: "The Canadian government has given us its assurance that no shipment of U. S. goods will go out of Canada without prior approval from our licensing control."

Statements were made at the hearing and later, however, that the illegal trans-shipments were going on from Canada and Mexico "almost every day".

"It's not that the Canadian government is being lax in this thing," one official said. "It's just a very hard thing to control."

P.E.I. Expects Ottawa's Bill ($45,000) Will Just Fade Away

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island isn't very worried about the $45,000 bill Ottawa sent it for RCAF help fighting forest fires this past summer.

It hasn't paid it so far, and most P.E.I. government officials think that, given time, the bill will just die a natural death.

Natural Resources Minister Leo Rossiter says he doesn't believe anything will come of the demand from Ottawa.

(In Ottawa, **FP** understands officials take a different view, expect the bill to be paid, and don't anticipate any real difficulty persuading P.E.I. to cough up).

RCAF help was given under a standing, informal federal-provincial arrangement by which a province can get help from Army, Navy or RCAF personnel for fire-fighting, or the use of their equipment, on payment of out-of-pocket costs.

Ottawa doesn't charge the provinces the pay and allowances of the men involved, but it does charge for equipment damaged or used up, and for extraordinary costs, i.g. fuel for aircraft, expenses of transporting men and equipment etc. It doesn't charge depreciation or rent for equipment.

NOTE: Some time next year, Newfoundland will be presented with a bill for help given by National Defence in fighting this year's forest fires.

The cost of this help — involving 1,100 men from all three services, plus both RCAF and RCN helicopters — hasn't yet been worked out, and the final totals won't be ready until early in the new year. It'll be a good deal more than the P.E.I. bill.

THE WEST COAST may get a new "toy river". The old one, world famous, helped to build an industrial complex on the Fraser ..... **see p. 3**

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

CANADIAN BUSINESS is posting gains for most of the important indicators — but the modesty of the advances, coupled with here-and-there hesitations, at the moment suggest that this expansion is likely to be little more than a twin of 1958-59's gentle boom.

▸ The marked absence of bold advance in the stock markets, for example, is reminiscent of the pause that took place late in 1958.

The current market doldrums began after a sturdy 15% rise in TSE industrial stock prices during the first eight months of 1961. In 1958, the first year of the last business expansion, there was an even sharper advance over the first several of the business recovery — then a period of milling about before a renewed, if milder, rise which pushed industrials up 7.5% during the first seven months of 1959.

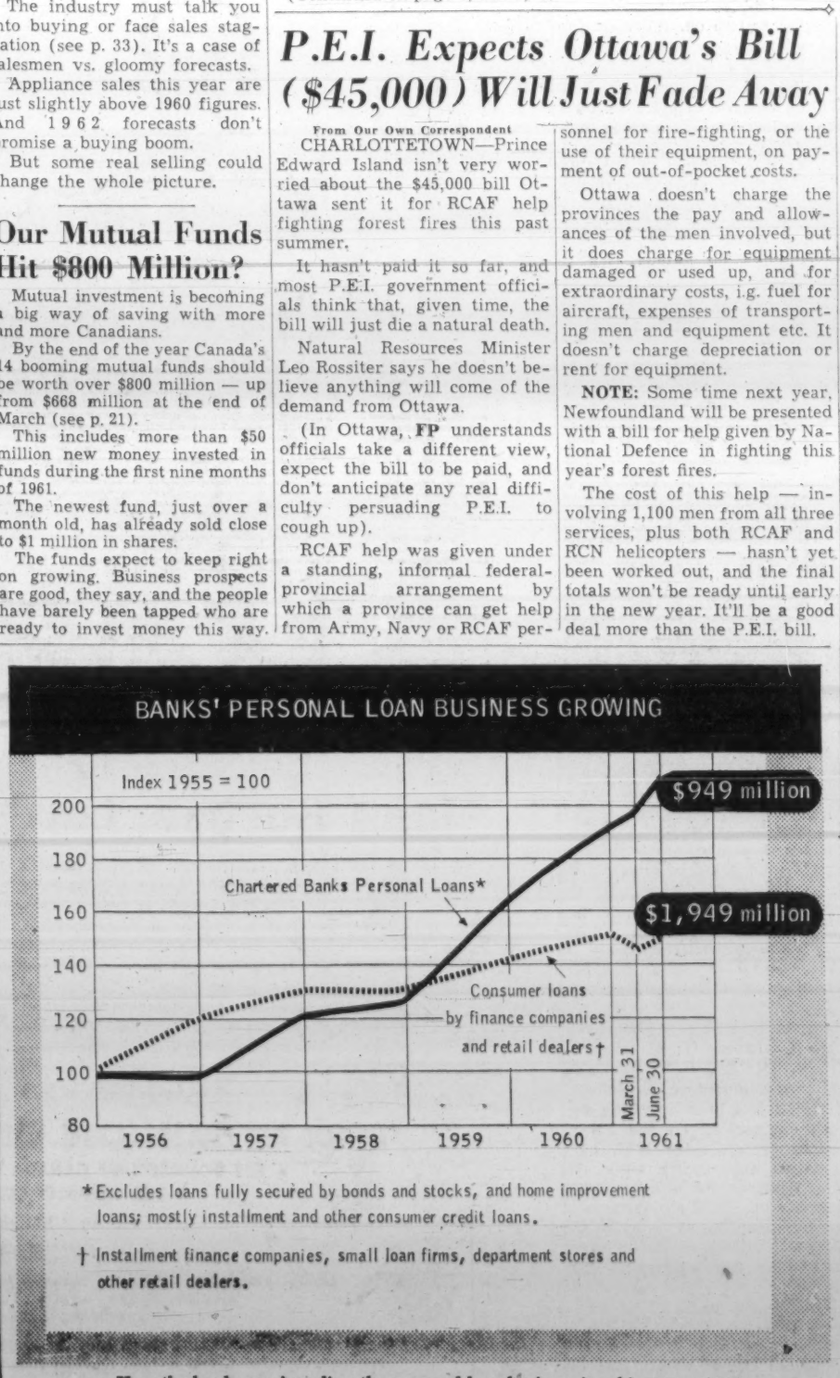
Expectation now is for a 1961-62 repetition of the 1958-59 market trends — based on similar-paced business activity and similar developments on the corporate profits front.

Early in 1958, before-tax profits did a turnabout and registered a 4% advance during the second quarter. This year a similar development took place in the second quarter with a 13% increase over the first quarter, seasonal factors discounted.

The 1958 advance in profits continued for four more quarters, through to late 1959, for a 26% trough-to-peak rise. Indications are that a protracted advance is under way again, despite year-to-year declines in the first half of 1961 reported by many major Canadian firms.

Moore Corp., for example, which reported its net down in the first half, expects its second half gain will be big enough to bring profits ahead for the whole of 1961. **Steel Co. of Canada** this week reported a sharp jump in third quarter sales and profits — sales up 21% year-to-year, earnings up 15%, net profit more

(Continued on page 2, col. 3)



How the banks are invading the personal loan business in a big way: p. 4

Consumers Skate, Merchants Gripe

A man walked into an Ontario store this week and bought two dime cigars — but he paid for the first before buying the second.

This was his way of skating around the province's new sales tax which applies on sales over 17c. He saved 1c.

But most Ontario consumers have learned to live with the two-month-old tax.

It's the merchants collecting the tax who have the headaches — see story on p. 28.

NEXT WEEK

- **FP feature report for worldly world travelers.**
- **Retire by the sea in a luxury apartment colony.**

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Atlas Forms Australian Subsidiary

Atlas Steels Ltd. is going overseas in its second expansion move to be announced in the past two weeks.

A manufacturing subsidiary, **Atlas Steels (Australia) Pty. Ltd.**, has been formed to operate a plant in Melbourne, Australia. It is scheduled for completion in Oct. 28).

March/62.

The Australian firm will produce drawn high speed steels used for twist drills, reamers, end mills, etc. It will also make drawn stainless steel wire.

Company is also building a steel mill near Sorel, Que. (**FP**,

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A circular describing this issue will be furnished on request.

James Richardson & Sons Harris & Partners Limited

FP rounds up THE OUTLOOK

than doubled and a new $40 million expansion program all ready to go.

Adding support to current market optimism about earnings are a number of technical developments in U. S. markets. Selling of odd lots of stock by small investors is brisk, the short position is up and commercial bank liquidity is high — all factors that usually point to at least a modicum of new steam for the market.

▸ Other sensitive indicators which also usually anticipate coming economic trends in Canada still point firmly toward business expansion — but an expansion similar in scale to 1958-59's.

Contracts for nonresidential building rose very steeply during September with engineering awards setting the pace, seasonal factors discounted. In the construction field further support came from housing starts which advanced smartly during August after a pause during July. By actual count, there were 58,349 starts in the first eight months of this year as against 45,199 a year earlier — and the trend is toward more individual houses, fewer apartments.

The modest nature of the current business advance is shown by these cross-currents: New orders for producers' durables declined slightly during July, although they continue to be marginally greater than a year ago; in manufacturing the work week advanced to an 18-month high during June, then slipped back in July; wholesale prices for industrial materials edged down in August after a firm rise in July, indicating the absence of really strong demand.

▸ Retail sales which showed little real increase during most of 1959 and 1960 are now moving up firmly — just as they did in the early stages of the last expansion, 1958.

If the consumer can be encouraged to spend more of his steadily-growing income, demand from this sector of the economy could provide important underpinning for an expansion that gives not the slightest sign of turning into a capital spending boom like 1954-57's.

During August, retail sales moved to a peak level with a 3.6% jump from July totals, seasonal factors discounted. The gain from March's low point was almost 7%. Much of this August increase was due to buying in Ontario before the imposition of that province's sales tax — but the expectation is that solid gains will be made by most retail dealers through to year-end. In 1958, as the expansion spread through the Canadian economy, retail sales began to rise rapidly after mid-year and advanced by more than 5% during the last four months of the year.

▸ The underlying trend in Canadian exports is up — as it was in the first half of 1958. In actual dollar totals, July exports were worth almost 14% more than those of a year-earlier. The year-to-year increase in the second quarter of 1961 was 8.3% — a contrast with the 2.5% year-to-year decline during the first quarter.

Canada's export performance in the first year of the current expansion should be considerably better than it was in the first year of the last expansion. In 1958, exports reversed at mid-year and declined during the second half, due primarily to less buoyant business conditions in other parts of the world. This year, the export advance is likely to roll through to year end, due not only to such special developments as wheat sales to Red China but also to the substantial improvement in the pace of U. S. business.

Seek Tighter Grip On Subsidiaries

(CONTINUED FROM P. 1)

Hodges has said that the U. S. has been cutting back its trade and carefully examining all applications for licenses to make such exports.

The Commerce Department has been keeping a particularly close check lately on all Canadian exports to Cuba as well as to the Soviet bloc nations.

However, few officials in the administration have gone as far as has Sen. Keating and the Senate Internal Security Subcommittee, which held private sessions last week.

The subcommittee's basic thinking is that all trade should be banned with any Communist country, or for that matter any country out of favor with Washington. And further, that the allies of the U. S. should follow Washington's lead.

To do otherwise, it would seem, would be subversive.

Canadian wheat sales to China came in for heavy denunciation at the subcommittee sessions, and so did our trade with Cuba.

Among Keating's suggestions was one that U. S. should penalize foreigners who trade certain goods with Communist countries by taking away their rights of trade with the U. S. for various periods of time.

The Senators and staff of the subcommittee think these threats will make Canadians sit up and take notice.

One official who sat in on the private hearings told **FP**:

"What we want to do is to get the Canadian government worried about these things, and this might inhibit the trade with China and so on. It'll start the Canadian government thinking."

The subcommittee had other ideas on how to get foreigners to follow the Washington line on trade.

Keating, for one, urged that the U. S. be more forceful in meetings with allies, demanding that they follow Washington.

He felt the "Co-Com" list should be toughened so that foreign countries restrict their exports to the Soviet bloc more to bring them in line with U. S. exports.

The "Co-Com" list is a list of items agreed upon by most of the allies which will not be sent to Russia. The U. S., however, has even stricter controls.

Consulting Firm Still 50% Owned By B.C. Power

Crown-owned **B. C. Electric Co.** has purchased a 40% interest in **International Power & Engineering Consultants Ltd.**, the engineering consulting firm owned 50-50 by **B. C. Power Corp.** and **Balfour, Beatty & Co.** of Britain. Price was not disclosed.

B. C. Power retains its 50% and Balfour, Beatty now has a 10% interest. But management control rests with B. C. Electric which has five seats on the eight-men board of directors.

A. Bruce Robertson, B. C. Power president, and D. M. M. Goldie represent B. C. Power on the board. Balfour, Beatty is represented by its chairman, Sir Andrew McCormick MacTaggart.

B. C. Electric representatives are Chairman G. M. Shrum, P. W. Barchard, R. M. Bibbs, E. M. Gunderson and W. C. Mearns.

IPEC has been handling all the engineering on the Peace River project since 1958, and detailed engineering work on the development will now be stepped up. IPEC also does normal engineering work for B. C. Electric, the former B. C. Power subsidiary expropriated by the province.

Bibbs, formerly administrative manager for B. C. Electric's electrical division, has been appointed Peace River project manager.

TAKE HEED

Fresh Ottawa Warnings About Expense Accounts

(CONTINUED FROM P. 1)

they call "customs of the trade."

Within reason, however, the tax men are told to take the view that if you claim you had to spend a certain amount of money to obtain your income—and providing it isn't way out of line with the claims of others doing the same work—your deduction will be approved.

• You don't have to show that your expenses actually produced business.

It is enough to show a reasonable probability that your outlay should have resulted in a business success. This can be hard to define sometimes, but past court precedents would seem to favor the taxpayer in such cases.

Thus if you are charging off your dues at the local golf club, nobody is going to demand proof that you actually received business from belonging there. But it wouldn't do any harm to have a list of people you met or entertained there that could be termed pretty good prospects.

• Who you may entertain depends largely on the nature of your business.

For instance, a salesman of industrial goods might have a hard time explaining away the necessity of wining and dining his client and his wife.

On the other hand, if you sell cars or home appliances or real estate, tax officials are quite likely to accept the view that entertaining the whole of the client's family is sound business practice and therefore quite legitimate as a deductible expense.

• Beware of putting your own wife on the expense account.

To make the little woman into a legal tax deduction you will have to prove that she really is essential to your business success. And—in the eyes of the tax men—it isn't enough that she has a pretty face or a nice personality and helps you to make friends and influence people.

To get her on the expense account you've got to prove that she actually performs a business function. One example of this was a fashion store owner who takes his wife down to New York from time to time to view the latest styles. While the tax men were dubious, the appeal board held that she gave her husband useful advice.

But, on the whole, such cases are rare.

• Combination business trips and vacations can be dangerous when it comes time to try putting them on the expense account.

Here the tax men are on the lookout for unreasonable claims. They quote one case in which a construction executive spent 63 days in Florida and then claimed the cost was a legitimate business expense because he spent the time looking at local construction methods. The tax board shot that one down in flames.

The rough rule in the case of business-vacations would seem to be: "Be reasonable."

The tax authorities will consider reasonable claims, but you had better be ready to make a pretty good case.

• If you would like to open a fishing or hunting lodge at which to entertain business contacts, but you aren't sure it will be allowed, the only practical advice is "try it and see."

According to the tax officials, if you honestly feel it will help your business, and as long as you use it only for business, your chances of getting it off as a deduction are good. But each case is judged on its merits and there's no sure way of finding out in advance.

Essentially the same ground rules cover maintaining an hotel suite or apartment for business use.

• Don't assume the tax authorities will approve your purchase and use of an expensive car for business.

A recent case before the Tax Appeal Board turned down the expenses claimed by a businessman who operated a Cadillac. The board didn't share his view that he needed quite such grand transportation and cut his claimed expenses in half.

• Finally, if you are an employee and your boss approves your expense account, don't assume you're necessarily out of the woods.

Tax inspectors may decide that your boss was being overgenerous and may list the payment as additional income. It would then be up to you to convince the authorities that the outlay was justified. So it pays to keep your own records just in case.

Are the rules likely to remain unchanged in the future?

Officials in Ottawa aren't saying. There could very well be changes one of these days, but the authorities concerned still aren't sure what they might be.

To set a maximum allowable rate, they fear, would both be unfair in some cases and would also have the inevitable effect of becoming a minimum as well. This would suit neither the tax men nor businessmen.

A close watch is being kept on developments in the U. S. and Britain. If a practical new formula emerges there it will almost certainly be studied by Ottawa.

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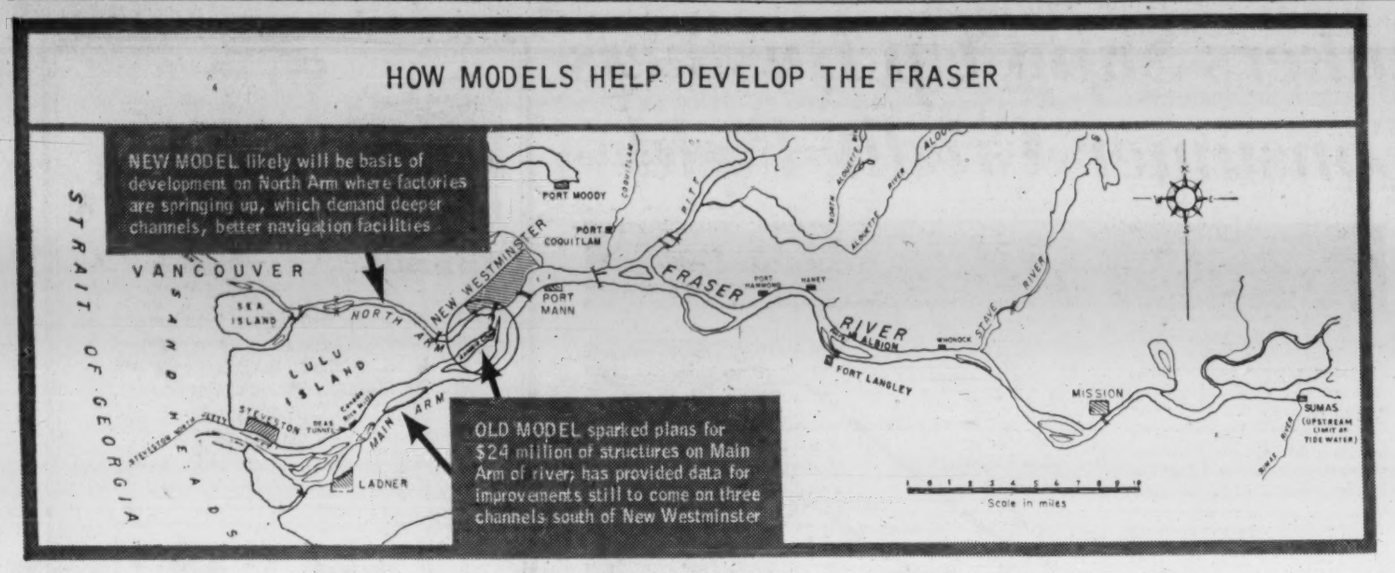

This 'Toy River' Built Industrial Complex

Ottawa Plans a New Version Of Famed B.C. Fraser Model

OTTAWA (Staff)—Although the University of British Columbia's world-famous model of the lower Fraser River is going into honorable retirement — or, rather, is being torn down for a parking lot — there's likely to be a new one built in a few years.

The old one, on the campus, is 100 ft square, cost $150,000 in 1948, and has seen $440,000 spent on testing. But it has provided data for building over $26 million worth of structures.

So model and testing costs have worked out at about 2% of value of the structures.

A decision on re-building hasn't yet been made. But observers here believe that a new one will be required in 1962 or 1963, and that an Ottawa contribution for it will be forthcoming.

Purpose of the model was to test how projected engineering works along the Fraser river, bridges, causeways, breakwaters, dams etc., will affect the river bottom.

The Fraser is New Westminster's outlet to the sea. The city's port handled 4,000 to 5,000 ship-calls a year.

In the past 10 years, the model has been used to test the effects of 15 river-engineering projects; and 12 of them worth $24 million were built as a result of the tests. All of these were in the main arm of the Fraser, which was represented in the old model by movable materials (the test was cast concrete).

A new model will be needed because:

• New plants are springing up at a fast clip on the shores of the "North Arm." Demand for shipping services in that area will skyrocket and this will call for improvements in the present channel which will turn it into a major, rather than a minor, shipping route.

In any new model the north arm will likely be included among the movable portions, rather than the fixed.

• Ocean ships are increasing in size and draft. Thus, there will be pressures in the next decade, not only for development of the north arm, but for continual widening and deepening of both shipping channels.

Maintenance of the present channels now calls for removal of about three million cu. yards of silt a year from the Fraser estuary at a cost of about $1 million. The river carries an estimated 18 million cu. yards of silt through the estuary a year.

Properly constructed breakwaters and other control works, it is hoped, may make this job easier by slowing the flow of the river and forcing it to drop silt at specified points easily reachable by dredges.

Maintenance of the shipping channels is much easier when a riverbed model is available for continual testing of effects of streamflow changes.

The present model was designed and built by National Research Council with the cooperation of UBC. It was a pioneer project which provided experience for the construction of many similar models in other countries.

It was designed for a useful life of about 10 years.

The fact that we may be without a working Fraser model for the next year or so won't create many difficulties.

Some of the last tests carried out on the present model provided data which will be the basis of a $2 million to $3 million widening and deepening of parts of the three river channels immediately south of New Westminster.

This will require two years to complete and will use up most of the funds likely to be available in that time for development of the Fraser.

Canadian Bronze President Joins New Committee

A. J. Moore, president of **Canadian Bronze Ltd.**, Montreal, has been appointed to the president's committee of the American Foundrymen's Society.

The committee is composed of foundry executives from major industrial areas of Canada and U. S. who will help organize the first International Foundry Congress to be held in the U. S. in 10 years.

The society will be host to executives of the metal castings industries from 22 countries May 7-11.

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Hassle Brews in Car Industry: Auto Makers vs. the Parts Men

A major battle is shaping within the Canadian automotive industry on key recommendations of the Bladen Commission report.

Motor vehicle manufacturers have declared in favor of Professor Bladen's major recommendations.

Spokesmen for **Chrysler Corp. of Canada** and **Studebaker Packard of Canada Ltd.**, have expressed general agreement with the Bladen suggestions. Reaction of **Ford Motor Co. of Canada** was voiced this week. **General Motors of Canada** and **American Motors (Canada) Ltd.** have given qualified approval.

Parts manufacturers say that implementation of some of the report's provisions "would have a disastrous effect on the existing parts manufacturing industry" and could drive many firms out of business.

Backing up the parts men in many respects is the Community Auto Study Committee, representing five municipalities in which motor vehicle and parts manufacturing are major industries.

Ford's Views:

Ford of Canada "endorses the broad concept" of the Bladen report, Karl E. Scott, president, said in an address to the Canadian Club of Toronto this week.

"We say that the principle of extended content deserves to be tried out by the Canadian automobile industry.

"We believe it to be a practical avenue which can lead us to the advantages of volume which we and the consumer so badly need . . . (It) could breathe new life into the automotive industry and thence into the economy of Canada.

"It is a practical . . . step which . . . may show other Canadian industries how to develop their own means of access to world markets.

"Inevitably, hardships will be imposed on some vendors, but for the efficient ones, of whom there are many, such obstacles should not be insurmountable.

"For example, one parts manufacturer demonstrated to us recently that he could produce for us, so much more economically, a part for which tooling up had already been completed in the U. S., that we were able to afford to write off that tooling cost and switch the order to him.

"We cannot chart a course to protect the inefficient suppliers or those who try to create tariff barriers to protect high costs.

"Labor can make its contribution . . . by avoiding impediments to management's efforts to increase productivity through improved methods and greater flexibility in facilities, planning and programming."

The Parts Men Say:

Canadian content provisions of the Bladen report are such that "content" could be earned through export of parts having a high material but low labor content, with as little as one operation performed on the material in Canada, says the Automotive Parts Manufacturers' Association in a brief submitted to members of the federal cabinet.

"The intended effect of creating more employment would be defeated. In fact, we can see that implementation of this recommendation could lead to increased unemployment in the parts manufacturing industry," said the brief.

"The probable increase in production of low labor content parts . . . would . . lead to a degrading of labor and the loss of many industrial skills.

"We are also convinced that implementation of (the) recommendation . . . which contemplates 'duty free' entry of any class or part, once content is earned, would have a disastrous effect on the existing parts manufacturing industry.

"Through the acquisition of 'Canadian content' by . . . exporting parts consisting, predominantly, of material, the automobile manufacturers would be able to import other parts on a 'duty free' basis or, alternatively, force Canadian manufacturers to accept unprofitable prices.

"With no assurance of either high volume purchases on a continuing basis or of maintaining existing business on a profitable basis, it is doubtful that many existing parts manufacturers could survive. The resultant serious dislocation would impose severe hardship on labor and involve heavy losses in existing investments."

The association suggested, however, that some recommendations be implemented.

These include changing the base for application of sales tax on imported vehicles to sale price to the dealer rather than duty paid value as at present, to bring them in line with the basis for assessing tax on domestic producers; that a duty of 10% be imposed on British vehicles and parts; and that "Commonwealth content" provisions in Canadian laws be changed to "Canadian content."

Auto Municipalities:

Content provisions recommended by Prof. Bladen could harm Canadian parts manufacturers seriously, said the Community Auto Study Committee in a submission to the government (**FP**, Oct. 21).

The committee asked immediate implementation of provisions for assessing sales tax on a "notional" wholesale price by discounting the price to the dealer: that the base for application of sales tax on imported vehicles be changed; and that content provisions be based on Canadian content.

The Parts Industry

Motor Vehicle Metal Parts Production, 1959
(Including Figures for Selected Metropolitan Areas*)

	Plants	Employees	Salaries And Wages	Selling Value of Products
			—$ Thousands—	
Canada	211	18,885	85,199	323,420
Ontario	123	17,218	79,269	303,658
Toronto	36	2,906	11,583	43,188
Windsor	28	2,980	13,973	64,154
Quebec	28	545	1,914	7,318
Montreal	23	389	1,421	5,007
British Columbia	18	296	1,309	4,468
Vancouver	16	286	1,284	4,384
Manitoba	13	384	1,227	3,881
Winnipeg	10	367	1,184	3,767
Alberta	18	342	1,245	3,123
Calgary	8	176	671	1,602
Edmonton	6	110	396	982
Nova Scotia	5	27	60	198
New Brunswick	3	16	37	93
Saskatchewan	3	57	138	681

Production Of Rambler Goes Up 25%

Addition of two hours of overtime per day, and an increase of 25% in production schedules to 70 Ramblers per day, was announced this week by **American Motors (Canada) Ltd.**

Training of potential foremen has begun to make possible a move to two eight-hour shifts early in 1962, said Earl K. Brownridge, president.

Fleet orders for the American models, smallest in the line, are partly responsible for the move, but the firm is back-ordered on some of its larger cars until January, Brownridge said.

Production was set at 56 per day at the start of 1962 model production in January. It now is about double the rate when assembly of 1961 models ceased in August.

Ford Gets Big Order From U. S.

Ford Motor Co., implementing the spirit of Prof. Bladen's recommendations, has placed with **Ford Motor Co. of Canada** a "multi-million dollar order" for rear axle components, Karl E. Scott, president of the Canadian subsidiary told the Canadian Club.

A substantial part of this continuing order has been subcontracted to several Canadian suppliers. Tooling has begun at the Windsor plant for the portion to be made by Ford, and production will begin next spring, in readiness for assembly into 1963 model cars.

The order involves components for rear axles for the entire U. S. and Canadian production of one of the Ford company's most popular passenger car models.

A group of Ford purchasing agents is now in Canada making studies toward possibly sourcing additional parts from Canadian vendors, Scott said.

The company also has established a special products sales office, to find "markets which are of interest to us, and our suppliers, because of our increasing diversification."

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How Bankers Snap Up Business In the Consumer Credit Field

By NEVILLE NANKIVELL

Consumer loans by finance companies, small loan firms, department stores and other retail dealers still account for the biggest chunk of the country's consumer credit.

But the banks are now outpacing them in rate of growth.

This is shown in the latest monthly statistical summary of the Bank of Canada.

Also making inroads at a fast clip are the credit unions. Unfortunately, though, figures for their non-business loans lag a year or more behind those for the other businesses. Latest available are for end of 1959.

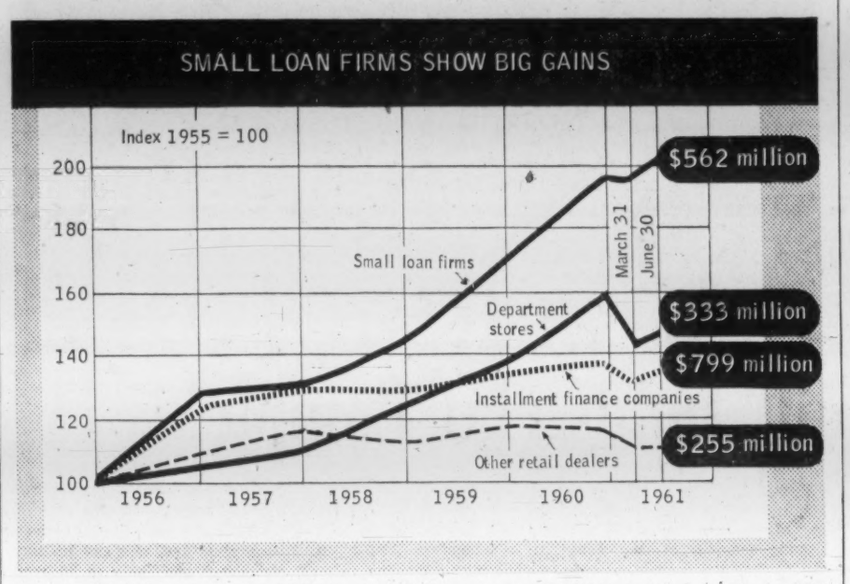
Installment loans for consumer purchases granted by finance companies, small loan firms, department stores and other retail dealers have increased 46% from end of 1955 to $1,949 million at June 30/61. Within this group, small loan firms have doubled their business while finance companies and department stores have shown gains of 33% and 47% respectively (see chart).

At mid-year the finance companies accounted for $799 million consumer loans outstanding, small loan firms $562 million, department stores $333 million and other retail dealers $255 million.

Chartered banks, however, have shown a 115% increase in personal loans outstanding since 1955 to $949 million at June 30/61. This is the total most comparable to consumer loans by the other businesses.

Credit unions more than doubled from 1955 to end of 1959 when outstanding loans for non-business purposes (and not secured by mortgages) totaled $394 million.

These rates of growth, say bankers and other observers, are reasonably comparable and tell the story of what has been happening in the consumer loan field.



Bankers say the big factor in growth of their personal loan total used in **FP**'s chart is the increase in installment loans. Personal loans secured by household durables (cars and so on) have shot up from $4 million in 1955 to $108 million in 1959 and $211 million at June 30/61.

Personal loans by banks (excluding home improvement and those against marketable securities) now account for about 18% of total general bank loans, compared with 12% in 1955.

Despite the plateau in finance company installment lending, earnings of these firms too are holding up well. Most gained in 1960 and are showing substantial improvement this year.

Earnings—and stock prices—have benefited from diversification of the companies into other financing business such as leasing, insurance, factoring and commercial financing.

Finance company spokesmen admit the banks and credit unions have cut into the consumer financing field and that this growing competition will hurt profits in this area.

But they point out that several companies are participating in the rapid expansion of the small loan business through their small loan subsidiaries. For example, **Traders Finance Corp.** has **Trans-Canada Credit Corp., and Industrial Acceptance Corp.** has **Niagara Finance Co.**

Also, the finance companies are expanding at a faster rate in financing of commercial and industrial goods. This business more than doubled from $192 million in 1955 to $410 million at mid/61, whereas their financing of consumer goods increased only 33% in same period.

By volume, the commercial and industrial increase was $220 million compared with $200 million for consumer goods.

So the finance companies are looking to bulk of future growth not in the consumer side, but in these other financing activities.

Statistically, these points should be noted.

The **FP** figures for the chartered banks are based on personal loans to individuals for non-business purposes. Personal loans secured by marketable bonds and stocks and those for home improvements under the National Housing Act have been excluded.

Bank of Canada has only this year begun to compile series aimed at showing more accurately growth in consumer credit loans by the banks. Chartered bank data now show sub-totals for personal loans secured by motor vehicles and those repayable by equal installments of principal and interest.

Loans secured by cars make up most of the personal loans secured by household property (allowed only since 1954 when the Bank Act revision allowed bank loans against chattel mortgages). These are virtually all installment loans and totaled $211 million at June 30/61.

These plus the other installment loans ($285 million) account for 53% of the personal loan total. But bankers say total installment loan figure is higher than this bare statistical percentage. A large part of remainder are loans for consumer purchases, the repayment terms of which may not provide for strictly equal installments of principal and interest.

The total also includes some very large loans to wealthy individuals who have a long-established line of credit, bankers say.

Some bank installment loans are secured by bonds and stocks, but no one will hazard an estimate on the percentage.

Although statistics aren't available to show it, bankers say the increase in total installment loans since 1955 has been greater than the 115% increase in the total for consumer-type personal loans.

The chart figures on loans made by finance companies and retail dealers are about 97% installment loans. Cash loans by small loan companies are included, because these are usually repaid in installments.

The total is slightly inflated because department store figures include charge accounts as well as installment credit. This subtotal is no longer separated by Bank of Canada because some stores now have all-purpose type accounts which can be used as a charge account or an installment account at discretion of buyer.

Charge account balance for department stores in 1959, however, accounted for only 3% of total for group, and observers say the balances haven't been growing very much. Growth for the stores has been in installment-type credit.

Charge account balances are still separated for other retail dealers and this total, which has been fairly steady, has been excluded from the chart figures.

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ANNOUNCEMENT

RETURNS TO WEST COAST

JOHN ASHBY

A. F. Armstrong, president of Westminster Paper Company Ltd., announces that John Ashby, executive vice-president, will again make his headquarters at the Company's administrative offices in New Westminster, B.C. Mr. Ashby has been residing in Montreal for the past four years to direct Westminster's Eastern manufacturing expansion. He will continue to be responsible for the manufacturing operations at both the New Westminster, B.C., and Crabtree Mills, Quebec, plants in addition to his other duties.

H. F. Winchell and C. N. Hagar, managers of the New Westminster and Crabtree Mills manufacturing divisions respectively, will report directly to Mr. Ashby. Douglas Holme, director of traffic, customer service, and purchasing, will also report to Mr. Ashby.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

ALTHOUGH their problems have by no means been solved, the outlook for Canadian textile manufacturers has brightened perceptibly this year. Pressed hard by rising costs and foreign competition, both at home and in export markets, the textile firms have watched profits dwindle in recent years.

Bright spot this year has been the discount on the Canadian dollar which has the same effect on Canadian firms' competitive position as an increase in the tariff on primary textile imports. Increase in cost of raw materials imported by Canadian manufacturers is only about one half of the increase in prices of finished product imports.

Reflecting the improved outlook, market prices of two leading textile stocks have moved ahead to their best prices in years. **Canadian Celanese** ($33⅞) is at its highest level since 1953; **Dominion Textile** ($16) is at a 10-year peak. Other stocks have made moderate gains in 1961 without reaching earlier peaks.

New product development and heavy investment in modern machinery and equipment have also helped the textile companies. Canadian Celanese, for example, has developed "Propylon", a synthetic textile used for carpets, fishnets, ropes and other industrial products. About 40% of company's total income comes from products introduced over the past four years.

Dominion Textile spent $3.8 million on improvements and replacements in 1960/61 fiscal year and has projects costing over $6 million this year. Company points out that all expenditures in recent years have been to improve facilities and reduce costs, rather than to expand capacity.

Bruck Mills Ltd., a major weaving firm, has acquired knitting equipment and is starting production of a line of knit fabrics. New lines made possible by plant additions contributed to an increase in sales in the first half of Bruck's fiscal year.

Comparative table below shows how six textile stocks have fared. Low price/earnings ratios and high yields for most of these stocks reflect the cautious approach to this group by investors. All are currently paying dividends except Bruck. Its class A shares are entitled to a cumulative dividend of $1.20 per annum. Nothing has been paid since March/60 and arrears now amount to $8.10 per share.

	Recent	3 mos. ago	1961 High	1961 Low	1956-60 High	1956-60 Low	Price/ earnings ratio	Indic. yield
	$	$	$	$	$	$		%
Bruck Mills "A"	8¼	9	10	6½	14½	7	15.9	*
Cdn. Celanese	33⅞	30	34⅜	21½	25½	12⅛	17.8	3.54
Cosmos Impérial	11½	11¼	12⅛	10⅝	14	10½	12.6	6.95
Dominion Textile	16	14½	16	10	12	7	11.8	4.37
Harding Carpet	13¾	13	14	11	16	6	8.1	5.09
Penmans	30½	32	33	28½	34	21⅜	16.2	5.90

*No dividends paid in 1961 to date.

◆ ◆ ◆

Spurt of activity last week in shares of **Canada Iron Foundries** and **Montreal Locomotive** was attributed to hopes that these companies will get orders for Montreal's new subway system. Canada Iron rose $3 to a high of $22 in bigger than usual volume, later eased to $21⅛. Montreal Locomotive also traded briskly, edging up to a peak of $16¼ before slipping down to $14½.

Montreal city officials have indicated that tenders will be called "on the world market". Interest in the Paris subway has led to the belief that the French version of the rubber-tired car may be favored for Montreal. This could mean that French suppliers might have a head start in tendering.

Quebec Natural Gas Corp. tacked on nearly $1 to $6⅜ in recent trading, later eased to $6⅛. Company is applying to the Quebec Electricity & Gas Board for higher rates. Success and extent of future financing will depend on the outcome of company's application for rate adjustments, annual meeting was told.

Texaco Canada, off $3 at $55 in recent trading, has reported a 4.6% drop in third quarter net (87c per share vs. 91c last year). First nine months' net was down 13% at $2.26 per share. Earnings were affected by lower product prices, and increased prices for crude oil following devaluation of the Canadian dollar, company said.

This week, Texaco announced plans to build a $14 million refinery with capacity of 13,500 bbl. per day, near Halifax. It is scheduled to go on stream by mid-1963.

Canada Savings Bonds

The November issue of our "Review and Securities List" gives concise information on the new Canada Savings Bonds and also a diversified selection of Government, Municipal and Corporation bonds and shares suitable for current investment.

The review section contains an interesting article on some key economic factors.

A copy of our Review and Securities List will be forwarded on request.

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TO THE HOLDERS of 6¼% First Mortgage Sinking Fund Bonds, Series "C", due November 15, 1977, of Abitibi Power & Paper Company, Limited

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Deed of Trust and Mortgage between Abitibi Power & Paper Company, Limited and Montreal Trust Company, as Trustee, dated as of April 1st, 1947, as supplemented by a Supplemental Trust Deed dated as of November 15, 1957, the following 6¼% First Mortgage Sinking Fund Bonds, Series "C" of Abitibi Power & Paper Company, Limited, aggregating $83,000 principal amount, have been drawn by lot by the said Trustee for redemption out of sinking fund moneys and will be redeemed on the 1st day of December, 1961 at the then current sinking fund redemption price, namely 102.40% of the principal amount to be redeemed together with interest on the said principal amount accrued and unpaid to the said 1st day of December, 1961:

Coupon Bonds in the denomination of $1,000 each bearing the prefix CM:

00089	01604	02353	03093	04071	05329	06471
00153	01730	02586	03220	04198	05331	06525
00216	01876	02603	03479	04425	05450	07058
00375	01936	02851	03518	04949	05679	07190
01264	02070	02916	03660	04999	06209	07868
01348	02227	03045	03927	05010	06284	07951
01519	02348					

Fully Registered Bonds each bearing the prefix CFR to be redeemed to the extent shown against each number:

0035	$1,000	0416	$2,000	0688	$1,000	0800	$1,000
0044	1,000	0456	1,000	0689	2,000	0813	1,000
0049	1,000	0464	2,000	0690	1,000	0829	1,000
0062	1,000	0542	1,000	0786	1,000	0872	1,000
0065	1,000	0545	1,000	0787	1,000	0873	1,000
0110	4,000	0658	1,000	0795	2,000	0874	1,000
0404	1,000	0666	1,000	0799	1,000	0881	3,000
0415	1,000	0686	1,000				

The said redemption price will be paid in lawful money of Canada at any branch in Canada of The Royal Bank of Canada, at the holder's option, upon presentation and surrender of each said Bond, together with, in the case of Coupon Bonds, all coupons appertaining thereto maturing on and after May 15, 1962. In the case of each Bond of which part only of the principal amount has been called for redemption, the holder thereof shall surrender such Bond for cancellation, and shall be entitled to receive, without expense to such holder, one or more new Bonds for the unredeemed part of the principal amount of the Bond so surrendered.

NOTICE IS ALSO HEREBY GIVEN that all interest on the Bonds called for redemption shall cease from and after December 1, 1961.

DATED AT TORONTO
this 31st day of October, 1961.

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NEW ISSUE

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It is expected that interim share certificates for these securities will be available for delivery on or about November 2, 1961.

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Young Gordon Hirshhorn Varies Father's Formula

By FRANK KAPLAN

Gordon Hirshhorn is trying to be a "chip of the old block".

Gordon is the 32-year-old son of mining financier J. H. Hirshhorn — famous for his promotion of the discovery of the Elliott Lake uranium deposits.

But Gordon has added a few twists to his father's techniques in the financing of the discovery and development of mineral resources.

▸ He is staying away from Toronto's Bay St. — favorite stamping ground of his father who is at his best in the hurly-burly of wild speculative stock markets. After a hectic apprenticeship in the brokerage business on Bay St., Gordon Hirshhorn swung his headquarters to Ottawa.

▸ His Ottawa location fits the basic change he has made in his father's approach to exploration. He is concentrating on exploration overseas, particularly in the smaller and younger nations, and on Canadian federal lands — the Northwest Territories, Yukon, the Arctic Islands.

"This approach requires constant contact with embassies and our government agencies," he explains.

But the basic technique of raising money for high-risk ventures looks as though it will be much like Joe Hirshhorn's methods.

This is: The initial and usually biggest risk is taken by a syndicate of investors. If and when exploration goes beyond the raw prospect stage to a point where a discovery has been made and additional financing would be required for a stepped-up effort, public financing is sought through sale of stock.

This week, short, dark-haired Gordon Hirshhorn announced his first major venture overseas. This is part of the first stage still. It may lead to public financing later if it clicks.

The venture involves an initial $300,000 survey of the continental shelf off the coast of Israel. This seismic survey would cover 1,000 sq. mi., is to be followed by an offshore drilling program from an ocean-going ship.

The first phase is to start in May/62 and will be completed by December. Drilling is expected in the spring of 1963, after seismic results are evaluated.

The purpose is to find oil. Israel produces only 10% of its consumption.

The agreement with the Israeli government could involve an over-all investment of $4 million. Hirshhorn spent eight months negotiating complex agreements involving financing and investment laws.

Hirshhorn set up an Israel company — **Petrocana Ltd.** — which is being financed in Canada and the U. S. Initially $400,000 will be raised, with both private and public financing planned.

His organization has two ventures under way in Canada. Some 76,000 acres are held in the Arctic Islands where it participates in the exploration directed by **J. C. Sproule & Associates** for a group of acreage holders. There is also a participation in an exploration project in eastern Quebec.

It is interested in several long-term projects in Central America and Africa.

Hirshhorn got the idea of working from, and through, Ottawa in 1957. About 18 months ago he set up his operating headquarters there, and started building the organization which, so far, has involved some $250,000. He commutes from Greenwich, Conn.

Sancana Ltd., is the main holding and financing company created to generate new projects. Sancana in turn controls **Mine Science & Development Co.**, a management organization which, in turn, directs the operations of five private mining companies. Sancana has working control of the five firms.

Initial financing of Sancana and the five private companies comes from U. S. and Canadian investors, including a Montreal group.

Joe Hirshhorn, who came to Canada in the 1930s, concentrated his major efforts for years in Canadian mining and oil, selling out to the British **Rio Tinto** group in 1955.

Time and money will tell whether his son can follow in his footsteps.

We are pleased to announce that

Mr. William E. Weaver

has been elected a Director of this firm

and appointed a Vice-President

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Brazilian Traction Power, Phones Up; Gas, Trams Down

Brazilian Traction, Light & Power Co., Toronto, reports the following combined results for its operating subsidiaries in Brazil for the nine months to Sept. 30/61:

Electric power sales increased 10% to 7,592 million kwhr (6,900 million kwhr like period 1960.)

Number of telephones in service rose 3.7% to 807,267 (778,411).

Gas sales declined 7.7% to 8,085,992 mcf (8,762,827 mcf).

Revenue passengers carried on tramways dropped 25.1% to 178,325,806 (237,907,309).

Magna Raises $5.5 Million

Magna Pipe Line Co., Vancouver, will receive $5.5 million from sale of 225,000 shares by **James Richardson & Sons** and 525,000 shares by a group of U. S. dealers headed by **Bear, Stearns & Co.**, New York.

Units consisting of one common share and a warrant were priced at $8.25 each. Warrants give holders the right to purchase ¼ share at $10 per share until July 15/64 and $12.50 until 1966.

Company plans to construct and operate a natural gas pipeline from the B. C. mainland to Vancouver Island to service communities on the island. Plans also call for acquisition of **Natural Gas Transmission Co.**, Seattle, Wash., which has plans for construction of a gas pipeline to serve the small towns of the Olympic Peninsula of Washington. Population of both areas totals some 400,000.

NOTE

By STEPHEN VITUNSKI

HYDRO-ELECTRIC Power Commission of Ontario through a large syndicate headed by **McLeod, Young, Weir & Co.** brought out a $50 million issue in two maturities. The 10-year 4¾% bonds were priced at 99 to yield 4.88%. The 22-year 5¼% bonds yield 5.32% priced at 99. Currently, four HEPC hydro-electric developments are planned or under way in Northeastern Ontario, with thermal electric plants being built on the western outskirts of Toronto and at Fort William.

◆ ◆ ◆

The $20 million **City of Montreal** issue (**FP**, Oct. 28) was won by a syndicate headed by **Dominion Securities Corp., L. G. Beaubien & Co.** and **Credit Interprovincial Inc.**

◆ ◆ ◆

A $4 million **Protestant Schools of Montreal** issue is being negotiated. It was scheduled to come out earlier, but was put back due to the offering by the City of Montreal.

◆ ◆ ◆

Royal Securities Corp. is bringing out $650,000 6½% first mortgage sinking fund bonds of **Brookfield Ice Cream Ltd.**, St. John's, Nfld. Issue will be dated Dec. 1/61 and will mature in 20 years. Price hadn't been set at midweek.

◆ ◆ ◆

Wood, Gundy & Co. and **Harris & Partners Ltd.** have placed privately $1.5 million in 6% first mortgage sinking fund, series A bonds of **Rimbey Pipe Line Co.**

◆ ◆ ◆

Rockower of Canada Ltd., Toronto-based firm which operates men's and boys' apparel departments in Towers discount stores, has offered 80,000 6% cumulative, redeemable, convertible, first preference 1961 series shares through **Nesbitt, Thomson & Co.** at $10 per share. Company started business in Nov./60.

◆ ◆ ◆

Two oldtime Quebec family grocery firms, **Couvrette-Sauriol Ltée.** and **Provost & Provost Ltée.** have merged into **Couvrette-Provost Ltée.** A syndicate headed by **La Maison Bienvenu** will offer $600,000 6½% first mortgage sinking fund bonds due 1971, and 50,000 class A shares priced at $5.50 to the public.

◆ ◆ ◆

S. J. Brooks & Co. has sold 100,000 common shares of **Thermovolt Ltd.**, Toronto, priced at $3 per share. Of the remaining—400,000 shares, 300,000 are in escrow. Company makes and sells industrial control instruments. Earnings in past eight years varied between a top of $29,706 (6c per present share) and loss of $5,503.

Stelco Profit Up Sharply

Higher volume and intensive efforts to reduce costs more than doubled **Steel Co. of Canada's** net profit in the third quarter to $8,348,814 ($1.65 per share) from $3,754,127 (86c) a year ago.

Sales were up 21.2% at $78.3 million ($64.6 million last year). Ingot production (647,405 tons vs. 477,331) and shipments in the latest quarter were maintained at relatively high levels, President V. W. Scully said.

Rising trend of operations this year lifted earnings for the first nine months by 14.7% to $20,223,562 ($17,630,472 last year), equal to $4.00 per share ($4.06).

Lower per share earnings this year reflect the larger number of shares outstanding following "rights" issue in May/61 (5,061,394 shares vs. 4,338,338).

Sales in the nine months were almost unchanged at $220.8 million. Output rose to 1,838,780 tons of ingots (1,699,208 tons).

Important economies have been effected in operating expenses, Scully says, although some of the reduction has been offset by increased raw material costs resulting from drop in value of the Canadian dollar.

"Results for the year as a whole should be much better than in 1960," the president states. Stelco earned $21.4 million ($4.92 per share) last year.

Company is embarking on another program of plant expansion and improvement, estimated to cost nearly $40 million. Principal item is a new 80-in. cold rolling mill capable of producing cold rolled sheets up to 72 in. wide, the first of its size in Canada (**FP**, Oct. 7).

United Fuel Case In Court Again

Ontario Court of Appeal was scheduled this week to re-examine the **United Fuel Investments Ltd.** minority-majority legal fight.

Majority shareholder **Union Gas Co. of Canada** has appealed dismissal of the company's petition to wind up the firm (**FP**, Sept. 16).

Three judges were to hear the appeal — Mr. Justice Wilfred D. Roach, Mr. Justice C. W. G. Gibson and Mr. Justice W. F. Schroeder.

The hearing was expected to be a rehash of the previous hearing (**FP**, March 11), but with more cases researched and referred to.

INFLUENCE OF EXCHANGE RATE POLICY ON INTEREST RATES

This is the title of the feature article in our November booklet "Investments". The booklet also contains a representative list of Government and Corporation securities some of which are shown below.

Copies available on request.

Bonds	Security	Interest Rate %	Maturity	Price	Yield %
Canada Savings Bonds		4¼-5	1 Nov. 1971	100.00†	4.60
Government of Canada		5½	1 Oct. 1975	104.75	5.02
Government of Canada		3¾	15 Jan. 1976	87.75	4.95
Province of Ontario		3	15 Sept. 1970	88.25	4.58
The Hydro Electric Power Commission of Ontario*		4¾	15 Nov. 1971	99.375	4.84
The Hydro Electric Power Commission of Ontario*		5¼	15 Nov. 1983	99.625	5.28
The Consumers' Gas Company		5	1 Feb. 1978	97.00	5.41
The T. Eaton Acceptance Co. Limited		4¾	1 Mar. 1974	94.50	5.36

Stocks	Indicated Dividend Rate	Present Market	Yield %
Aluminum Company of Canada Limited 4½% Cum. Red. 2nd Preferred	2.25	48.00	4.68
Canada and Dominion Sugar Company Limited	1.00	23.50	4.25
The Steel Company of Canada, Limited	2.40	75.50	3.17

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.
†No accrued interest if payment made on or before November 15, 1961.
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ANNOUNCEMENT

ROBBERT HARTOG

WALTER J. EVANS

Two elections to the Board of Directors of Cerametal Industries Limited, Streetsville, Ont., have been announced by J. H. Kent Lyons, president. Robbert Hartog, president Kitchen Installations Ltd., Ajax, Ont., is also president of two other companies, Rader Properties Limited and Foreign Investment Trust Inc., and a director of other companies. Walter J. Evans is president and general manager of S. F. Lawrason & Company Limited, London, Ont., and of John Cowan Chemical Co. Ltd., Standard Soaps Ltd. and Eaton Chemical & Dyestuff Company. Cerametal Industries is a leading Canadian manufacturer of ceramic on metal architectural products.

NEW ISSUE

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The Customs Union Malarkey

The United States should forthwith attempt to work out "some type of customs union" with Canada.

Such is the pronouncement of a Business Week economics staff man named William Wolman who recently visited Canada.

He cites the familiar stuff in favor of his big idea which he thinks would work wonders at solving U. S.-Canada problems. He adds: "Surely the political problems are not more formidable than were those involved in moving toward an economic union between France and Germany."

That's typical of the naïve and superficial thought that bedevils so many discussions of U.-S.-Canada relationships.

The partners in the European Common Market can get together because the group comprises big powers and little powers, nearly all of them with more than one neighbor across their borders. This distribution of power and this mixed community of interest makes possible effective bargaining. It enforces reasonable compromises. It helps produce an end result which is passably fair to all members.

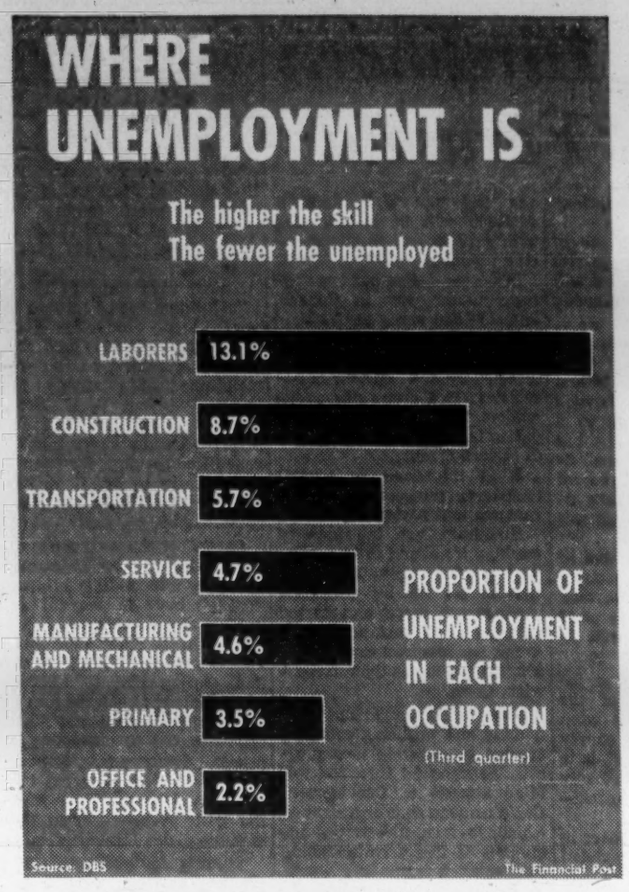
The realities of politics and of power make the Canada-U. S. relationship quite different. We are a small nation lying beside a giant. We have no other close neighbor.

It is only bizarre ignorance of the real nature of U. S.-Canada relationships in the past century, and a sentimental simplicity of mind about the way public business gets done, that would lead anyone to believe that the presumed benefits of a customs union between Canada and the U. S. would be apportioned on anything like a 50-50 basis.

Power is a great reality, deplorable though some may find that fact. The distribution of its benefits, and the weight of argument at the bargaining table would much more likely be weighted 10 to one in the U. S. favor.

The distinguished former deputy minister of trade and commerce Mitchell Sharpe recently dealt with this point in an address. He said:

"The analogy with Britain's application to join the European Economic Community is not valid because Britain can hope to take a leading role in European economic affairs, whereas in a free trade arrangement with the U. S., Canada would be submerged without a trace."



'Free Enterprise' in Peril

When the curtain went up last week on the first performance of the 1961-62 season at New York's Metropolitan Opera House, aficionados and friends of the world's most expensive art form breathed more easily.

A long quarrel between the Met's management and its musicians preceded the opening. Cancellation of the whole season's program was threatened. A compromise was patched up at the last moment but nobody knows who is going to pay off the expected million-dollar deficit.

Could it possibly be the city or the state of New York? The most interesting point about the argument is that the use of public funds to finance the Met was seriously proposed. Hitherto rejected as "un-American," the idea of subsidy for the opera was mooted in the most respectable quarters.

No great opera house in the world ever makes a profit or even makes ends meet at the box office. Nowhere in the world save America is it considered a disgrace to accept taxpayers' money, a lot of which is spent on enterprises much less beneficial. The famed opera companies of London, Paris, Milan, Vienna and other European cities are all subsidized.

If the Met falls into line, perhaps this will convince Canadians that they cannot have really first-rate opera — or symphony or ballet — without more generous state aid than is now available.

No Big City Taint Here

In the final round of the contest for the Ontario Conservative leadership last week, two Toronto men were in the running against John P. Robarts, born in Banff, Alberta, now a resident of London, Ont.

Robarts, without doubt, was chosen on his merits; but, other things being equal, it is an advantage for an aspiring Ontario politician not to come from the provincial capital.

The province has had 17 premiers, counting Robarts, since Confederation. Not one was born in Toronto. Most were born on farms or in quite small towns. The only one who hailed from a place of any size was Oliver Mowat, a native of Kingston.

But Toronto need not feel scorned and aggrieved on this account. Of Dominion Prime Ministers since 1867 — John Diefenbaker is the 13th — not one came from Toronto, Montreal, Winnipeg or Vancouver. The only big-city man in the lot was Macdonald, born in Glasgow; but this hardly counts against him since he migrated at the age of five.

Let us hope the drift of population to the cities will not continue until the rural parts are empty; for then the country would run out of leaders.

Careers—On Relief

About half of all the money and all the services supplied by Canadian welfare agencies, private and public, goes to fewer than 10% of the families getting help. Many of these permanently distressed households make a career of staying on relief through two or more generations.

These disturbing facts are documented in an article by Jane Becker in the current Maclean's Magazine. The situation, she reports, appears to be getting worse. We haven't been able to cure the chronic ills of the "undeserving poor." Their numbers are increasing.

In all cities, it seems, the pattern is about the same. A study of two "hard core" Toronto families showed that in 25 years one of them cost the community $62,000, the other $53,000. Altogether, 64 workers from 19 agencies put in a total of 42 years trying to straighten them out.

London, Ont., recently found that the same 250 families were costing it around $500,000 annually, year in year out. In Vancouver 2,800 families, or 6% of all who accept help at one time or another, use up half of the $5,365,000 budget of the chief social agencies. Some have been on the relief lists for four generations.

Low earning power, frequent idleness, alcoholism, social ineptitude and constant feuding characterize these families. Dr. Joseph Lagey, research director of Vancouver's Community Chest, calls them "a malignant growth on Canadian society — slow, insidious and capable of undermining our well-being." It is insidious because the children in such households grow up regarding their troubled, feckless lives as normal.

But U. S. experience, which parallels Canada's, suggests that the cancer is not incurable. The city of St. Paul, Minn., picked 140 families from the bottom of the heap, assigned eight social workers to deal with them exclusively for three years and got these results: improved, 65%; no change, 19%; worse, 16%.

Canadian cities might well try similar experiments. It is intolerable that welfare funds supplied by taxpayers and givers to United Appeals, intended to help people through emergencies and periods of bad luck, should be largely dissipated in supporting good-for-nothing loafers who won't even try to help themselves.

Neutrals Have Good Uses

Though accusations of moral turpitude are no longer hurled at the "neutral" nations, many people are mildly scornful of countries that sit on the fence in the cold war. Yet they seem to have their uses.

U Thant of Burma is likely to be elected as the new Secretary General of the United Nations to succeed Hammarskjold. Burma and Sweden are both uncommitted in the East-West quarrel.

If there were no such countries on the map, where would UN find its top bureaucrat? Indeed, what chance of success has UN, now or ever, if its policies are not formulated, and implemented, by men from countries addicted to seeing various sides of the current world questions?

Laying Down the Shillelaghs

When they entered the European Common Market together, France and Germany ended with remarkable rapidity enmities rooted in three centuries of distrust, blood and violence.

Now it appears that another equally bitter and historic struggle may find a similar solution through the agency of the Common Market.

We refer to Northern Ireland, part of the United Kingdom, and to Eire, the Republic of Ireland, that sad, proud, wonderful country of broken hearts and broken heads.

Both Britain and the Republic of Ireland have applied for membership in ECM. If the two applications are accepted, the "lost six counties" of Northern Ireland and the 26 of Ireland will be united under an economic and partly political roof for the first time since 1921.

It will lead to the free movement of labor across the boundary. Southern Irishmen now are barred from seeking work in Northern Ireland.

It will eliminate the tariff wall across Ireland. Southern Irish exports now move fairly freely to Britain, with difficulty into the six counties.

Both Northern and Southern Irishmen will sit side by side in the European Parliament, perhaps in the Court of Justice, and certainly on the various commissions which are working to integrate the Common Market countries.

Political re-unification of the "auld sod", under the Common Market umbrella, would be a happy outcome of a chequered story.

Post Scripts

MR. JUSTICE HALL

Your Good Health

Emmett Matthew Hall Q.C., chief justice of Saskatchewan, whose royal commission on Canada's health has begun public hearings — Halifax and St. John's this week and Charlottetown and Fredericton next week — brings to his responsibilities a lifetime of interest in health problems.

Since 1944 he has been chairman of St. Paul's Hospital, Saskatoon, which is run by the Grey Nuns. In 1946 when the Saskatchewan government drafted its hospital insurance program, Hall was counsel to all private hospitals in the province and took part in negotiations during the plan's formative years.

Law graduate of the University of Saskatchewan (class of 1919 with lifelong friend Prime Minister John Diefenbaker), Hall's practice as a lawyer was largely acting for casualty insurance companies.

Admitted to the Saskatchewan bar in 1922, Hall opened his own law office in Saskatoon in 1927 and practiced there until he was appointed to the bench 30 years later. He argued his first case — successfully — in the Supreme Court in 1928. In 1935 he was appointed King's Counsel.

Hall was born Nov. 9, 1898 at St. Columban, Que., one of 11 children. He still speaks the French he learned before the family moved to Saskatoon in 1910. One brother, Rev. A. W. Hall of Ottawa, is bursar of the Oblate order in Canada. The chief justice himself is a leading Roman Catholic layman and a member of the exclusive Roman Catholic Knights of Malta.

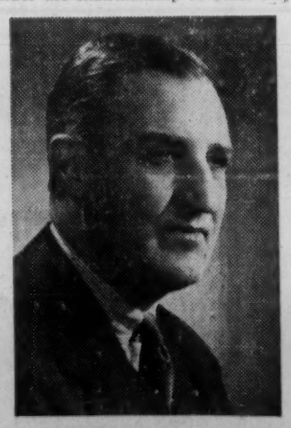
A friendly, reflective man, his chief personal recreation is reading history and biography.

He married Isabel Parker in 1922. Their son, John, is an orthopedic surgeon at the Hospital for Sick Children in Toronto. Their daughter, Marian, is the wife of Saskatoon lawyer J. B. Wedge.

* * *

Top Banker

Roger David Mulholland, 57, vice-president and general manager of the Bank of Montreal, has at least one big job during his term as president of the Canadian Bankers' Association. This will be to present the Association's brief to the Royal Commission on Finance which has been set up under the chairmanship of Chief Justice Porter of Ontario (**FP**, Oct. 28/61).



MR. MULHOLLAND

The Association's brief will also be a curtain raiser to the Bank Act revision due in 1964. CBA, which includes all chartered banks, concerns itself with banking legislation.

Mulholland became CBA's president earlier this year, succeeding H. W. Thomson, joint general manager of the Canadian Imperial Bank of Commerce.

As is the case with most of Canada's top bankers, Mulholland started work in his teens. He joined the B of M in Peterborough, Ont., his birthplace. He served in Hamilton and Montreal branches and in Europe (London and Paris) before joining the Canadian Army in World War II.

In 1946 he became assistant manager of B of M's main branch in Vancouver. A series of promotions later saw him manager of main branches in Victoria, Ottawa and Montreal. Assistant general manager in 1954, he became B of M's general manager in 1959. He was elected a director and vice-president at the bank's annual meeting in 1960.

Tall (nearly 6 ft. 3 in.) vigorous, "Pete" Mulholland was an outstanding hockey player at Peterborough. Today he golfs and skis.

He sets an example in community service. He is a life governor of Montreal General Hospital, and governor of Montreal Children's Hospital, Quebec Hospital Service Association and Trinity College School, Port Hope.

He is married to the former Jean Somerset Aikins of Winnipeg. They have two sons and a daughter.

* * *

MR. MINGO

Mingo's Mandate

Elected chief spokesman for 2,000 progressive retail lumber firms across Canada is Ernest C. Mingo, 44, of Eastern Woodworkers Ltd., New Glasgow, N.S. He is 1961-62 president of the National Retail Lumbermen's Council.

The principal mandate given Mingo by the Council is to urge the federal government to extend Central Mortgage and Housing Corp. home improvement loans. The Council also wants bankruptcy laws tightened, urges municipalities to adopt the national building code and seeks mandatory grade marking of lumber "to protect the customers".

Quiet and unassuming, but a real business go-getter, Mingo is general manager and secretary-treasurer of Eastern Woodworkers who have a large and successful contracting and retail business in the Maritimes.

Born at Tatamagouche, on the Nova Scotian shore of Northumberland Strait, Mingo started his career as an accountant with an auto dealer and then joined a firm of chartered accountants, Nightingale, Hayman & Co. He is a registered industrial accountant.

He saw action in Holland and Germany in World War II with the Sherbrooke Fusiliers, earning promotion from an "Other Rank" to Lieutenant in the field. He joined Eastern Woodworkers after the war.

His wide interest in public service includes the presidency of the Boy Scouts Association's Pictou county council. He is married, has two children and relaxes at golf and curling.

Canada—The Outer One

Trade and Commerce Minister, George Hees, fears that Canadian manufacturers may come off second best if Canada associates itself with the Common Market.

These views are too pessimistic, suggests Eric W. Kierans, president of Montreal Stock Exchange and Canadian Stock Exchange.

He gave seven reasons why to members of Hamilton's Canadian Club last weekend and strongly urged Canada joining the Common Market.

Here is what he said.

By ERIC W. KIERANS

1—It is not easy to capture a Canadian market where problems of transportation, distance, geography, make marketing and distribution very difficult for foreign manufacturers. The two cultures also impose a barrier to other nations attempting to secure a share of our markets.

2—The first impact of competition from European manufacturers would not fall on Canadian manufacturers, but those countries from which we now secure the great majority of our manufactured imports. In other words, the U. S. or British exporter would find his share of the market under attack. This would, obviously, benefit the Canadian consumer since he would have the great advantage of a wider choice of products, better service and lower prices. The entrenched Canadian manufacturer who has been able to resist the tremendous pressures of U. S. knowledge of our consumer tastes would undoubtedly be able to survive additional competition.

3—Canadian manufacturers believe that combines legislation in this country prevents them from amalgamating into larger units. This is not so, as most department of justice investigations have been directed not at mergers, but toward price fixing and discriminatory trade practices. I believe the Canadian manufacturer can go a long way toward protecting his market by grouping into larger units.

4—Joining the Common Market would have a tremendous effect on U. S. subsidiaries in this country. These plants were normally set up to capture a share of the domestic market only. They would now be in a better position to enter into export markets in Europe on better terms than their parent corporations. I foresee in these circumstances, a great increase in the potential growth of U. S. subsidiaries in Canada. With new markets of more than approximately ten times the Canadian population now available to them, the technical and marketing opportunities would undoubtedly lead to a great increase in sales in Europe and a consequent reduction of their costs.

5—These U. S. subsidiaries might also provide the intermediate steps by which the U. S. itself would be led into a larger Common Market — an Atlantic Trading Community.

6—Association with the Common Market, by adding 172 million potential customers would solve all those problems of efficiency and optimum scale which now plague the Canadian manufacturer. He would be in an excellent position to reduce his costs and to prove his efficiency in his wider area.

7—The Canadian manufacturer has often looked upon export markets as a convenient dumping ground for temporary surpluses. This is not the manner in which export markets are gained and secured. Exposure to international competition is the only antidote to the restricted outlook of many of our manufacturers.

Canadian commercial policy cannot evade the implications of the formidable growth in other sectors of the Western world. We cannot protect ourselves from all the implications of that growth or be insulated from this impact. We must face the decision in Canada to change our commercial policy in favor of free trade arrangements with those nations which will offer reciprocal privileges to us.

"QUOTE—UNQUOTE"

Leslie M. Frost, retiring Premier of Ontario:

"We should make perfectly sure that combines legislation should not discriminate against industry simply on the basis of size. Industry is going to have to dovetail operations to achieve greater specialization and, therefore, lower unit costs.

"In Canada and the U. S., we follow the Theodore Roosevelt 'big stick' policy of 1904. While we are doing this, other competing countries are actively engaged in expanding government-fostered combines to compete in our own markets.

"In this highly competitive world, the plain fact is that an excessive number of firms tend to cause the fractioning of the market with higher costs of production and no doubt higher consumer prices.

"This is not an easy problem to solve. What I have said is, I know, controversial, but it is a problem in the world of 1961 that we have to face up to."

* * *

S. J. Randall, president, General Steel Wares Ltd., Toronto:

"Anyone interested in export is somewhat like the mosquito in the nudist colony. He knows what he has to do but just doesn't know where to begin."

* * *

F. D. Mathers, president, Canadian Manufacturers' Association, speaking at Saint John, N.B.:

"I see great opportunities for the Atlantic Provinces above all others in Canada, in the expansion of the European Common Market and rising prosperity in Europe.

"These provinces are our natural gateway to Europe and it should prove to be to the advantage of a growing number of industries and companies interested in exporting, to what is rapidly becoming the world's richest single market, to locate in this part of Canada."

* * *

Lou Perry, top U. S. travel agent:

"Sell what you're interested in. Then your automatic enthusiasm will be contagious."

* * *

James Hoffa:

"I may have faults but being wrong ain't one of them."

Prof. J. Tuzo Wilson, director, institute of earth sciences, University of Toronto, at the Resources for Tomorrow conference at Montreal:

"If this conference reveals that we have been complacent, lazy and unintelligent in the use of our resources, it will have served its purpose."

* * *

Fiorello La Guardia, famous New York mayor:

"The sales tax is wholly wrong except for one thing—it raises the money we need."

Stop Me If . . .

Wife (reading husband's fortune card): "You are a leader of men. You are brave, strong-willed and popular with the opposite sex. It's got your weight wrong, too."

The Financial Post

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Nov. 4, 1961

Stainless Steel Bank

Architects Howard Chapman and Len Hurst, of Toronto, with model of a stainless steel branch bank, with which they won $5,000 first prize in Stainless Steel Design Competition for best design of a branch bank.

Competition was sponsored by the Stainless Steel Design Award Committee which includes **Atlas Steels Ltd., International Nickel Co. of Canada,** and **Union Carbide Canada Ltd.**

The $1,500 second prize went to J. A. Szarvas, A. G. Zimmerman and B. Meredith of Niagara Falls.

Prizes of $750 each were awarded to two firms tied for the third place, **Lipson & Dashkin,** Toronto, with their associate, John Ensor; and **McCarter, Nairne & Partners,** Vancouver.

Daryl Charles Jorgenson, Vancouver, received honorable mention.

Quebec Small Business Finds a Real Friend

By LAUCHIE CHISHOLM

MONTREAL (Staff) — A new company with different ideas is shattering the traditional cautious outlook of small business in Quebec.

So far, at least 13 family-owned companies, who never before had attempted to raise funds publicly, have borrowed money on the market.

Plants producing a variety of items from jam to popsicle wood sticks are in the midst of expansion.

In each instance, the loans have been guaranteed by **Corporation d'Expansion Financière.**

Corp. Ex. as it is known, has introduced, in addition to its role as guarantor, a new concept of the management and holding company in the small business field in French Canada.

Up to now, Corp. Ex. has been the guarantor for about $3 million in bonds, or direct bank loans, to small businesses.

Small business is the bulwark of the Quebec economy. One non-government promotion body will have surveyed 10,000 small businesses in the province by the end of 1962.

But small business is emerging from the "mère et père" category. This week, for instance, two Montreal family wholesale food firms, **Couvrette-Sauriol Ltée.** and **Provost & Provost Ltée.** merged. The new company will be big league with $20 million annual volume.

New ideas on financing and growth are being introduced. And for the first time there is the example of a Quebec company snatching — under dramatic circumstances — a provincial firm away from likely New York buyers.

♦ ♦ ♦

The essence of the new thinking was expressed by Jacques Melancon, managing director and vice-president of Corp. Ex.:

"It has been taken for granted by French Canadians that any company for sale in the province, and costing over $1 million, couldn't be bought in Quebec."

Melancon says it has been also assumed that Quebec firms that outgrow the family, or thriving family businesses that lose their owners through death, would most likely be purchased by large companies in the same field in the U. S.

But Corp. Ex. punctured these assumptions. It did so by purchasing control of **A. Belanger Ltée.,** Montmagny, a venerable firm that had been owned by the same family since 1867. The Belanger firm produces electric ranges.

It was widely known that the company was for sale. The reason was simple. Family affairs had reached an impasse. The owner died a few years ago leaving 13 heirs — 9 children by his first wife and four by the second.

Almost by habit, the search for a purchaser went outside the province. A syndicate in New York, impressed by the reputation and consistent earnings of the Belanger firm, took an option to purchase.

On the final day of the option the group asked for an extension. Melancon had gone to the New York hotel where the negotiations were taking place, just in case.

He acted swiftly. His purchase offer of $1.5 million on behalf of Corp. Ex. was accepted.

The acquisition of Belanger was the first outright purchase of a company by Corp. Ex. Last month, the Belanger subsidiary in turn acquired control of **Defrostomatic Ltd.,** Granby.

Defrostomatic, a manufacturer of refrigerators, had been family owned. The two companies have a combined annual volume of $5.5 million.

The impact of Corp. Ex., however, is being felt more as a financier of small Quebec firms than as a holding company.

Since Corp. Ex. started operations in 1958, it has actively sought to guarantee loans for small businesses in need of capital but unlikely to seek it on their own. In return for its guarantee and its deposits in trust, Corp. Ex. has signed management contracts with the firms.

Melancon, 45, a former professor at Ecole des Hautes Etudes Commerciales of the University of Montreal, thinks that these management contracts are unique. Certainly, he insists, they are a revelation in the highly personal world of Quebec small business.

"More and more family businesses," says Melancon, "are reaching the stage where they require financing to expand.

"I think there is a place for our services and experience. If Corp. Ex. grows, as I think it might, I foresee a corporation with a $60 million a year business."

If Melancon is the idea man behind Corp. Ex., and his associates say he is, then the impetus and the drive to find new small companies to build up — and the capital to finance them — comes largely from men like Marc Bienvenu, president of **La Maison Bienvenu Ltée.**

Bienvenu, who is not yet 30, has gone into the almost unexplored area of raising public financing for small businesses.

From experience, Melancon has been able to show the way. While working with the Quebec Chamber of Commerce a number of years ago, he became aware of the rigid personal family structure of provincial small business.

Now, from a hard business viewpoint, he is looking for small companies with good potential for expansion.

♦ ♦ ♦

Not all Corp. Ex.'s management contracts have been sweetness and light relationships. There are at least a couple of notable exceptions.

In one instance, to guarantee a bond issue of $500,000 for a family firm in the Lake St. John area, Corp. Ex. (under the terms of its contract) actively stepped in to manage the family operation.

The son of the elderly owner was replaced as managing director by a Corp. Ex. appointment. Happily for the sake of business, declining trend in revenues was changed into an upward swing to profits.

"I don't expect that family to raise a statue in my honor," says Melancon. "But perhaps they will thank me in a couple of years for saving their business."

Melancon says, "Our system is not to interfere with management, if possible, but we want to know what is going on."

To protect its investment, Corp. Ex. maintains a periodic watch. Every three months financial statements are received from the small businesses under its wing. During the term of the loan, a Corp. Ex. director serves on the board of the small firm.

Melancon, who has his own financial consulting firm, does not receive any salary from Corp. Ex. So far, there are no fulltime employees. The managing director has the information neatly filed — in his head.

Corp. Ex. has an authorized capital of 325,000 common shares (par value $9) and 75,000 special shares, about 60,000 common shares are outstanding.

Mutual Fund Association May Get Start in January

MONTREAL (Staff) — Agitation for an association of mutual funds has increased perceptibly in the past month.

A nucleus group will probably be formed by January, with a preliminary organization meeting planned for next summer.

But many problems remain to be worked out before all or even most funds are likely to join together as a group.

Many fund managers believe such an organization is vital.

For one thing, they want a sound code of ethics in management and selling practices.

Many managers would like to see an association with status and ideals similar to that of the Investment Dealers Association.

If the mutual fund association gets under way, it will undoubtedly initially evolve as a loose working arrangement between the funds. But instigators believe its rules aid regulations should be continually tightened.

In its final form they envisage an association that would be required membership for mutual fund sponsoring firms and would have the power to authorize sales practices through provincial securities commissions.

But at least one large fund believes it is impractical to expect the funds themselves to agree on what constitutes "good" selling practices.

While accurate statistics are not available, it is believed that about 80% of business is handled by direct sales and the balance through investment dealers.

These two basically different methods of selling constitute probably the biggest gulf between the funds.

In the U. S. the two same methods of selling are carried on but in almost reverse proportion. Only 25% of business is done through other than investment dealers.

The U. S. mutual fund organization, National Association of Investment Companies, is closely associated with the National Association of Security Dealers, which in turn has working agreements with the Securities & Exchange Commission.

Such a direct line of control would be much more difficult to establish here.

Still many funds believe a start must be made. They claim they have the support, at least in principle, of provincial security commissions and many security dealers handling the funds.

There are about 3,000 mutual fund salesmen registered with the provincial commissions. This accounts for approximately half of all the registered security salesmen in Canada.

While the commissions lay down regulations for salesmen and have the power to refuse registration, policing of the regulations once a salesman is on the road can be difficult.

Observers believe an association could assist the commissions in their task. At the very least, they think, it would have a "salutary" effect.

Qualifications of persons in the U.S. securities business have recently been under scrutiny by the SEC.

The commission has ordered securities concerns to maintain detailed personal histories of their officers and employees.

These records must include a complete statement of business connections for at least the preceding 10 years and must be kept for three years after employment is severed.

FORD GRANTS

Ford Motor Co. of Canada has announced a new program of assistance to Canadian schools and universities. The company will match dollar for dollar all employee contributions and gifts to accredited Canadian college, universities and secondary schools valued at $10 or more up to a limit of $3,500 each year for any one employee.

German Security Dealers Studying Canadian Stocks

By NEVILLE NANKIVELL

Increased interest by German investors in Canadian portfolio securities may be one result of a visit here by a group of stock and bond department managers from West German banks.

Spokesmen for the group said they were impressed by the opportunities in Canada for capital investment and hoped to see blue chip Canadian stocks listed on German exchanges.

But they wryly referred to the misfortunes of some German investors who got their fingers burned a few years ago when they bought Canadian stocks of doubtful value.

This was the result of some unethical promoters who peddled highly speculative Canadian securities from bases in Switzerland.

A spokesman for the visiting Germans said, however, the Toronto Stock Exchange had warned German dealers to be cautious in transactions with certain brokers and agents in Switzerland and Germany.

This warning, he said, saved many investors from losses and German security dealers were grateful for the co-operation.

Many German investors are now interested in a portfolio diversification that includes international blue chips, group members said.

The German markets hit a high last year in September, then pushed down consistently to February, swung back up in the spring — along with other European exchanges — but went down again in mid-September to hit the lowest point since first half 1960.

There has been a rally recently, but indexes are still some 20% below the 1960 high.

Both political and economic factors have been behind the slump — the unsettling Berlin situation, labor shortages and a slight slowing down in the rapid business expansion of the last few years.

The German exchanges recently listed **International Telephone & Telegraph Co.,** first U. S. security to be listed in Germany since 1930.

Some members of the group feel this is a start to more listing of blue chip North American stocks.

Stock market system in Germany is closely geared to bearer stocks. More than two-thirds of all stocks are held in a central depository, and stocks do not have to be put in the name of the new owner after each sale.

The central clearing depository acts as a trustee for the stock owner.

The Germans said it is also hoped to get German stocks listed on Canadian and U. S. exchanges, and one purpose of their trip was to introduce German stocks to the exchanges here.

Some tips on buying German stocks.

It's best to leave shares deposited in Germany — shareholders are safeguarded by the depository system on such things as rights issues and so on.

Prices of German shares are quoted in percentage of the nominal value of the share.

Banks play a major part in the investment business in Germany, and most members of the visiting group were senior bank officers.

The group made a 14-day trip — one week in the U. S. and three days in each of Toronto and Montreal.

MORE LIGHT, CHEAPER

Canadian General Electric Co. will from Dec. 1 make its premium line of 40w fluorescent lamps in Canada and sell it at standard prices. The 3,100-lumen "Premium 3" lamp will replace a 2,900-lumen lamp as standard.

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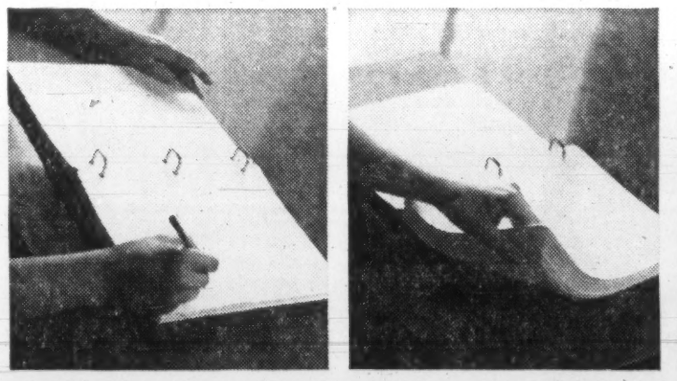

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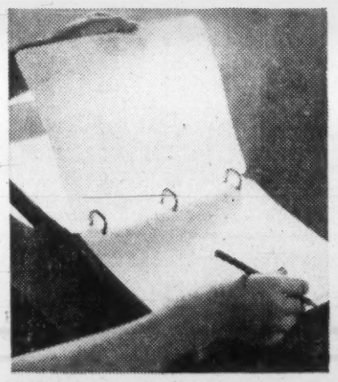

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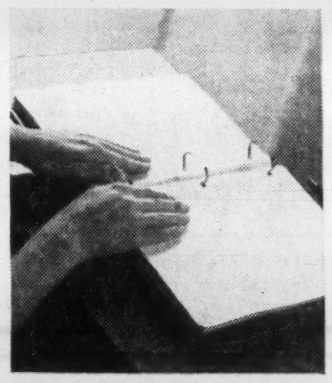

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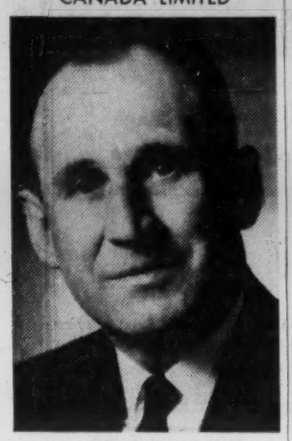
ANNOUNCEMENT

ROTHMANS OF PALL MALL CANADA LIMITED



JOHN E. SHAFFNER

The election of John E. Shaffner to the Board of Directors of Rothmans of Pall Mall Canada Limited is announced by John H. Devlin, President.

Mr. Shaffner is president of M. W. Graves & Company Limited, Berwick, Nova Scotia, and Canada Foods Limited, and is a director of several other Canadian companies.

ANNOUNCEMENT

ADVERTISING MANAGER LA PATRIE DU DIMANCHE

DAN WYAD

Mr. L. Joubert, General Manager of "La Patrie du Dimanche," Canada's oldest weekend paper, announces the appointment of Dan Wyad as Advertising Manager.

Mr. Wyad has been active in media and advertising circles for over 15 years and more closely with the French market for the past six years as Sales Manager for a Montreal weekly.

Mr. Wyad is an active member of the Montreal Advertising & Sales Executives Club.

Britain to Tax Capital Gains

Special Correspondence

LONDON—Support for government bonds, spread over a wide range of maturities, has again been the principal feature of London exchanges.

Industrial equities remain a nervous and thin market.

Chancellor Selwyn Lloyd has announced that he will introduce legislation to tax short-term capital gains as soon as it is ready. But until its scope is known, this threat seems less likely to influence markets than the uncertain outlook for business.

Demand for bonds has been prompted by hopes of an early cut in Britain's bank rate. These hopes have been fortified by the government's decision to repay the first $280 million of the recent $1,500 million loan from the International Monetary Fund.

The Financial Times government bond index has moved up from its all-time low of 72.01 on Aug. 4 to around 76.5 — an increase of more than 6%.

The industrial equity index, after hitting a peak of 365.7 on May 15, had dropped back to 284.7 on Oct. 16, and has since been fluctuating narrowly just above that level.

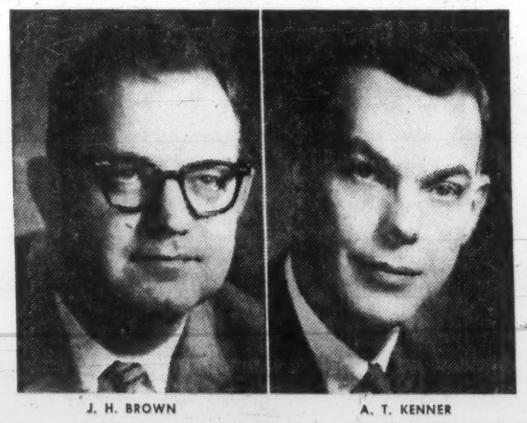
Mining sections have been featured by renewed strength in tin shares. Golds and coppers have lacked interest and oil shares have also been subdued.

Here are recent Canadian quotations on leading securities:

(Supplied by Witsener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Oct. 23 Bid	Oct. 2 Bid
	$	$	$	$
INDUSTRIALS:				
Bowater Paper	6½	6⅞	6⅝	6⅞
C.P.R. 4% n.c. pref.	1.70	1.75	1.62	1.58
Courtaulds	4½	5	4½	4¼
Daily Mirror 'A'	1¾	2	1¾	1⅝
Hawker Siddeley	3¾	4⅛	3⅞	3⅞
Hudson's Bay Co.	12¾	13¼	13	12¼
Imperial Chemical	8¾	9	8⅝	8⅝
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1¾
Jaguar	11¾	12¼	12	11¼
OILS:				
British Petroleum	5	5⅛	5	6
Shell Tran. & Trading	16¼	16¾	16¾	15⅜
Royal Dutch	32¼	32¾	32½	31¼
STEELS:				
Colvilles	7⅛	7⅜	7	7½
Dorman Long	3⅝	4⅛	3⅞	4
Steel Co. of Wales	4⅞	5⅜	4¾	4⅝
Stewarts & Lloyds	5¾	6¼	5¾	6
John Summers	6	6½	6	6⅛
United Steel Cos.	5¾	6¼	5⅝	6⅛
SOUTH AFRICAN:				
Blyvoors	3.65	3.95	3.45	3.35
Free State Geduld	13⅛	13⅞	13¼	10¾
President Brand	6⅞	7⅛	6⅞	7
GOVT. BONDS:			$ per £100	
Convers. 5/71	269	272	265	255
Transport. 3/78/88	167	170	164	160
Victory 4/76	271	274	270	268
War 3½ Perpetual	151	154	155	152

ANNOUNCEMENT



J. H. BROWN A. T. KENNER

The appointment of Mr. J. H. Brown, a Director, as Retail Sales Manager and of Mr. A. T. Kenner, B.Sc., M.B.A., a Director, as Institutional Sales Manager, is announced by Mr. H. V. Shaw, General Manager, Gairdner & Company Limited.

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DIAMONDS

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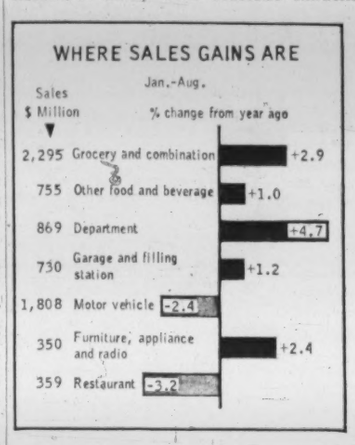
BIRKS

JEWELLERS

FP rounds up TREND OF BUSINESS



Retailers' sales, with seasonal influences removed, increased 3.6% in August over the previous month, and 3.4% above Aug. /60. Retail sales have shown a strong upward trend since April, but much of the July-August gain was concentrated in Ontario in a pre-sales tax spending spree. In the year to date sales have advanced in all provinces except Manitoba, Saskatchewan and B.C. and in all types of retail outlets with the exception of shoe stores, motor vehicle dealers, and restaurants.

Value of new motor vehicle sales in August declined 10% below the July level of $140 million, adjusted for seasonal variations. Sales value of European cars was almost unchanged. The drop in August was due to the 15% falloff from July in value of sales of American type automobiles.

An upswing in residential building permits, seasonally adjusted, brought the August value to $100.8 million from $96.5 million in July. It was still below the recent high of $105.3 million in March this year, but one third above the August 1960 value.

B. C. sawmills produced 493 million f. b.m. of lumber and ties in August, down 7% from a year earlier, and in the year to date 3,765 million f. b.m. or slightly less than output in the same 1960 months. Stocks were lowered by an increase of nearly 7% in shipments. Shipments to the U. S., in particular, were well above last year but those to Britain were 10% lower in the eight months.

Business failures are turning up again. After dipping below last year for six weeks in August and the beginning of September, Canadian failures for the past five weeks, ended Oct. 19, have been well in excess of the number in the corresponding 1960 weeks, 221 vs. 174.

Coal output was down 14% in September to 893,606 tons from 1,038,760 tons in Sept./60. Year-to-year decreases in first and third quarters offset the increases in the second, resulting in a net decline of 7.8% from last year's nine-month total of 7.6 million tons. Imports of coal in this period were 8.1 million tons, a drop of 9.4% from 1960.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from year ago %
Passenger car production	(Oct. 28)	8,043	7,400	+153.2	+27.1
Truck production	(Oct. 28)	966	1,179	+39.8	+24.3
Bus. fail. 4-wk. moving av. (no.)	(Oct. 19)	46.8	42.8	+62.5	+27.2
Steel ingot production (tons)	(Oct. 21)	130,560	122,749	— 1.4	+16.0
Index of production†	(Oct. 21)	135	128	— 1.5	+15.4
T.S.E. industrial index	(Oct. 31)	596.98	595.29	+ 0.3	+21.9
Yield 114 stocks	(Oct. 30)	4.17%	4.16%	.....	—12.6
Chartered Banks					
Personal savings ($ millions)	(Oct. 18)	7,726	7,704	+ 1.0	+ 5.8
Loans outstand. ($ millions)	(Oct. 18)	6,564	6,593	+ 0.4	+ 5.6
NHA mtge. hldgs. ($ millions)	(Oct. 18)	953	954	— 0.3	— 2.4
Cdn. dollar (U.S. cents av.)	(Oct. 31)	96.987	97.087	— 0.1	— 5.2
Carloading totals	(Oct. 14)	68,517	78,050	—11.6	— 0.6
Eastern Canada	(Oct. 14)	43,220	46,763	— 9.7	— 2.2
Western Canada	(Oct. 14)	25,297	31,287	—14.8	+ 2.3
Iron and steel mfg.	(Oct. 14)	907	1,185	—25.5	+ 6.1
Ores, concentrates	(Oct. 14)	9,496	10,397	—16.0	— 0.1
Base metals	(Oct. 14)	772	818	— 6.9	+32.1
Lumber, timber, plywood	(Oct. 14)	3,149	4,179	—29.6	— 4.6
Cement	(Oct. 14)	627	782	—26.2	+ 5.6
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 25)	2,901	2,902	— 0.4	+ 4.6
Short-term govt. ($ millions)	(Oct. 25)	760	753	+ 1.2	—17.6
Long-term govt. ($ millions)	(Oct. 25)	2,035	2,043	— 1.3	+14.6
Other securities ($ millions)	(Oct. 25)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Oct. 14)	—0.2	+1.0	— 7.5	— 5.7

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	Aug. 171.2	167.1	—4.4	+5.3
In factories (Index)	Aug. 153.1	149.4	—5.0	+5.3
Total nondurable goods (Index)	Aug. 163.0	155.0	—0.5	+5.4
Food & bev.	July 171.7	160.6	+17.6	+5.7
Textiles	July 108.2	139.0	—18.4	+19.7
Clothing	July 107.4	106.0	+0.5	+6.4
Chemical products	July 220.6	249.0	—4.8	+1.0
Total durable goods (Index)	Aug. 141.5	143.0	—10.4	+5.0
Iron and steel products	July 134.4	146.9	—2.8	+6.2
Primary iron & steel	July 176.5	194.2	—6.8	+25.9
From Mines (Index)	Aug. 267.8	262.1	—1.4	+5.4
Metals	July 187.3	195.4	+6.0	—11.4
Nonferrous smelting, refining	July 150.2	171.8	—12.0	—9.6
Gold	July 104.5	106.1	—2.8	—9.0
—From farms				
Cattle deliveries (000)	July 169	203	+13.4	+9.7
Hogs graded (000)	July 399	516	—7.0	+1.0
Grain mill products (Index)	July 142.0	137.2	+3.7	+10.2
—From sea				
East Coast catch ($000)	Aug. 7,024	11,114	—40.2	—2.5
West Coast catch ($000)	Aug. 7,637	14,007	+86.1	+16.8
—From forests				
Newsprint (000 tons)	Sept. 548	585	—1.3	—3.9
U. S. publishers' stocks (days)	Sept. 46	47	—4.2	+9.5
•Pulp (000 tons)	Sept. 965	1,013	+3.8	+3.4
—In powerhouses				
Electricity (million kwh.)	Aug. 8,829	8,640	—0.8	—5.3
WHAT WE SELL—				
•Retail sales ($ millions)	Aug. 1,409	1,376	—5.2	+6.4
Dept. store sales ($ millions)	Aug. 123.3	99.5	+4.1	+14.3
Wholesale sales ($ millions)	July 719	837	—15.7	+2.4
Mfrs. outstg. orders ($ millions)	Aug. 1,960	1,975	—0.9	—2.5
•Pass. car sales (units)	Aug. 31,323	45,288	—31.5	+7.0
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Aug. 4,204	4,191	—0.6	—1.1
Dept. store stock sales ratio	Aug. 2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	July 1,645	1,659	+3.3	+4.2
•Dividend payts. (Index); (Ann. rate)	Oct. 112.4	112.2	+0.4	+4.9
JOBS—				
Persons with jobs (000)	Sept. 6,235	6,381	—2.4	+1.4
Jobless seeking work (000)	Sept. 308	323	—13.0	—5.8
Do. (% of labor force)	Sept. 4.7	4.8	—9.6	—7.8
CONSTRUCTION—				
Contract awards ($ millions)	Aug. 287	296	—15.6	+29.9
FOREIGN TRADE—				
Exports ($ millions)	July 530	512	+15.8	+14.0
Imports ($ millions)	Aug. 494	466	—1.0	+11.1
MONEY—				
Money supply ($ millions)*	July 14,016	13,861	+2.4	+7.7
Cheques cashed ($ millions)	Sept. 24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Aug. 484	548	—9.5	+21.9
Notice deposits ($ millions)	Aug. 8,645	8,327	+2.9	+11.3
Current public loans ($ millions)	July 6,531	6,479	+2.3	+4.7
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.				
PRICES				
Consumer prices (Index)	Sept. 129.1	129.1	+0.1	+0.5
Wholesale prices (Index)	Sept. 235.3	234.5	+0.3	+2.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots‡ (000 tons)	Sept. 553.5	442.6	4,770	+7.8
Nickel (000 tons)	Aug. 20.2	19.1	150.0	+3.9
Primary copper (000 tons)	Aug. 38.2	38.0	293.8	—1.3
Lumber exports (millions fbm)	Apr. 339.0	416.0	1,446.0	+4.9
Lumber (millions fbm)	July 728.1	736.8	4,717.8	—2.8

‡Ingots only previous series included steel castings

•New item this week.

Index based production 1949=100; dividend payments index 1958=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Nov. 4, 1961.

The Trend is Down

	Total Non-Farm Workers ('000)	Union Members ('000)	% Work Force Unionized	Canadian Labor Congress Members ('000)	% CLC to Total Union Members
1961 ...	4,578	1,447	31.7	1,070	74
1960 ...	4,562	1,459	32.0	1,122	77
1959 ...	4,412	1,459	33.1	1,153	79
1958 ...	4,299	1,454	33.8	1,144	78

Source: Labor Organizations in Canada, 1961.

Fewer Trade Unionists, CLC Share Falls Behind

By RAY MAGLADRY

The percentage of union members in the non-farm work force is declining, the 1961 survey of labor organizations by the Department of Labor shows.

And membership in unions affiliated with the Canadian Labor Congress also continues to fall, as a percentage of total organized workers.

The survey — published as the 50th edition of Labour Organizations in Canada — places CLC strength at 1,070,837, or about 74% of all organized workers.

Confederation of National Trade Unions, formerly the Canadian & Catholic Confederation of Labor, accounts for another 7%.

United Steelworkers maintains its position as Canada's biggest union with 82,000 members, followed by Carpenters Union with 65,000 and Auto Workers with 56,000.

Smallest union turned up in the survey: Cigar Makers International, with eight Canadian members, in one local.

The CLC strength dropped by some 52,000 between 1960 and 1961, due mainly to expulsion of the 40,300-member Teamsters Union. The balance of the loss was made by membership declines in some major unions such as Auto Workers, Electrical Workers, Carpenters, Bricklayers, Laborers.

Among CLC affiliates, international unions linked with AFL/CIO made up 81% of CLC membership and nearly 72% of total union membership.

National and regional unions in Canada report over 323,000 members.

We are pleased to announce that Mr. Brockwell P. Mordy, C.A., is now associated with our firm in charge of Equity Sales and Research for our Montreal Office.

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NEW ISSUES

$20,000,000

The City of Montreal

Serial and Sinking Fund Debentures dated as of November 15, 1961

$5,000,000 5¼% Serial Debentures for Local Improvements maturing $500,000 per annum November 15, 1962 - 1971 inclusive

$5,000,000 5½% Sinking Fund Debentures for Local Improvements due November 15, 1971

$10,000,000 5½% Sinking Fund Debentures for Public Works due December 1, 1981

Principal and interest (in the case of the Serial Debentures and the Sinking Fund Debentures due November 15, 1971 half-yearly on May 15 and November 15 and in the case of the Sinking Fund Debentures due December 1, 1981 on June 1, 1962 and thereafter half-yearly on June 1 and December 1) will be payable in lawful money of Canada at the principal office of designated chartered banks located in the cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder. The Serial Debentures will not be subject to redemption prior to their respective maturity dates. The Sinking Fund Debentures will not be subject to redemption prior to maturity except for purposes of obligatory retirements. The City must redeem for purposes of obligatory retirements the Sinking Fund Debentures due November 15, 1971 in a total principal amount of $500,000 on November 15 in each of the years 1962 to 1970 inclusive and the Sinking Fund Debentures due December 1, 1981 in a total principal amount of $100,000 on December 1 in each of the years 1962 to 1976 inclusive and of $1,700,000 on December 1 in each of the years 1977 to 1980 inclusive at 100% of the principal amount thereof together with accrued and unpaid interest thereon to the date fixed for redemption and upon prior notice of not less than 30 days nor more than 60 days of such redemption. The City will have the right to satisfy, in whole or in part, its obligation with respect to each said obligatory retirement of the Sinking Fund Debentures by purchasing such Debentures at any time or from time to time, by mutual agreement, at a price not exceeding 100% of their principal amount together with accrued and unpaid interest thereon. The Serial and Sinking Fund Debentures will be issued in coupon form in the denomination of $1,000 with provision for registration as to principal at the City Hall, Montreal.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion acting for the Syndicate and Messrs. Parent, McDonald & Mercier for The City of Montreal.

In the opinion of Counsel, these Debentures will be direct and unconditional obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immoveable property situated within the limits of the City.

Information relating to the City and its financial position appears in the official Prospectus which is available upon request.

PRICES:

Serial Debentures: 99.75 through the piece to yield approximately 5.30% to maturity

Sinking Fund Debentures 1971 maturity: 100.00 to yield 5.50% to maturity

Sinking Fund Debentures 1981 maturity: 97.75 to yield approximately 5.69% to maturity

Plus accrued interest in all cases.

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that Debentures in definitive form will be ready for delivery in Montreal on or about November 15, 1961.

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Gairdner & Company Limited
Bélanger, Inc.
Geoffrion, Robert & Gélinas Inc.
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La Corporation de Prêts de Québec
Grenier, Ruel & Cie Inc.
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Mills, Spence & Co. Limited
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Forget & Forget Limitée
Brault & Chaput
Garneau, Boulanger Limitée
Lagueux & DesRochers Limitée

October 1961

QNG Plods Way To Better Health

By AMY BOOTH

MONTREAL (Staff) — While all is by no means clear sailing for **Quebec Natural Gas Corp.** some light on an otherwise desperate horizon is beginning to appear.

The corporation has been trying to work its way out of a financial strait jacket since last August when only part of a requested rate increase was granted by the Quebec Electricity & Gas Board (**FP**, Aug 19).

The first step — modification of the **Trans-Canada Pipe Lines Ltd.** purchase contract — appears virtually assured.

This is expected to help pave the way for additional consumer rate adjustments and much needed public financing.

QNG, according to company officials, has been plagued almost since inception with three interlocking problems — fewer customers than had been originally expected; more contracted gas than was required; and not sufficient funds to attract additional customers.

The initial TCP contract established a daily contracted demand of 46,000 mcf in year ended Oct. 31/60 and 68,400 mcf in the following year. The 1961 take-or-pay was later reduced by negotiation to 64,980 mcf. This still proved more than QNG could handle and company was further faced with a jump to 75,000 mcf for the new contract year beginning this month.

QNG has asked TCP to reduce the contracted demand in the year beginning Nov. 1 to 60,000 mcf, the estimated peak load for Jan.-Feb. of next year. Requirements have been based on an average temperature of -7 deg.

According to Glenn O. Maddock, QNG president, TCP has been "pleased to co-operate". But final approval may have to come from first mortgage bond holders, understood to be about 50 insurance companies.

If modification of the TCP contract is implemented, QNG expects that the principal obstacle standing in the way of "adequate rate relief" will have been eliminated.

This was stated by the Quebec Electricity & Gas Board as the main reason for refusing QNG's complete rate increase request.

A new application for additional relief has already been submitted.

The final step would be public financing to obtain growth capital and to fund at least part of the outstanding short term debt.

At June 30/61, corporation had $13,654,119 in notes payable outstanding. Of this, $6 million is payable to the **Royal Bank of Canada** on demand. Another $5 million is guaranteed by the bank and payable on various dates through Dec. 27/61. The balance is secured by installment accounts.

Since that time, $5 million in 6% general mortgage bonds, series D, were issued and pledged with a depository as collateral security for payment of gas delivered by TCP.

In addition, long-term debt including current maturities totaled $47.2 million.

At the annual meeting held last week, Maddock told shareholders that "additional outside capital is a most vital matter in the future progress and expansion of QNG".

Still, he added, it could not be attracted until investors were assured a reasonable return.

A major capital revision is being openly talked about in some quarters. This would involve a scaling down of the common and preferred stock, perhaps on a 1-for-10 and 1-for-2 basis.

This, the street says, would make way for a more attractive debenture issue with warrants or conversion privileges.

Maddock assured **FP** that he does not visualize any revision of capital which will not allow present shareholders to maintain their present equity.

He does expect, however, that $1 million in debt financing will be placed privately soon, and that securities with an equity option are "probable".

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61-25

More Winter Works Jobs: Total May Be Up 25%-30%

OTTAWA (Staff) — The Winter Works Program should produce at least 25% more jobs this winter than last — and the increase may be 30% or more.

This is the opinion of observers here as the fourth season of the scheme gets under way.

The program may produce 150,000 to 155,000 new jobs this winter (121,291 last winter).

Other likely results:

- Minimum of 6.3 million man-days of work for unemployed people (5.1 million man-days last year).
- Minimum of $370 million worth of new municipal projects ($296 million last year).
- Direct costs to the government, about $45 million ($36 million last year).

These are **FP** estimates based on the number of applications for contributions so far approved by the Federal Labor Department.

At Oct. 20, this year's program had already created 32,182 jobs requiring 1.6 million man-days of winter work.

This is 31% more jobs and 26% more man-days of work than last year's program had produced on Oct. 20/60.

Applications for federal contributions are expected during the whole period of the program.

Officially, the program extends to April 30/62. Since, however, an April 30 closing date was extended in each of the last two years until the end of May, this is considered likely for this season as well.

Fogg to Head Credit Men's Trust

Donald H. Fogg, assistant treasurer of **Crane Ltd.** was elected president of the Quebec division, Canadian Credit Men's Trust Association, at a recent meeting of the board of governors.

FOGG

Appointed to the board were E. R. Millbank, credit manager, **Shell Oil Co. of Canada** and W. Guy Rivest, credit manager, **La Salle Builders Supply Ltd.**

CCMTA is an organization of 3,400 Canadian manufacturers, wholesalers and distributors formed in 1910 to safeguard and advance the interests of mercantile credit.

Offices are located in Moncton, Quebec City, Montreal, Toronto, Fort William, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria.

Polymer Starts Plant to Make New-Type Rubber

Start has been made on construction of a new chemicals plant at Sarnia to make a revolutionary new-type synthetic rubber—polybutadiene.

The new man-made rubber is expected to further displace the natural product in some of its remaining markets—heavy duty truck and bus tires.

Canada's Defence Production Minister Raymond O'Hurley took part this week in the sod-turning ceremony at **Polymer Corp.**

CAMPBELL RED LAKE

Gold output from **Campbell Red Lake Mines** in third quarter was $1,427,285, compared with $1,405,058 in third quarter 1960.

Cheaper Phoning to Britain, But Delays May Jam Traffic

MONTREAL (Staff) — Canadians calling Britain by telephone from now on will be paying less.

But there could be a traffic jam if the cheaper rates boost demand too quickly.

When the new rates were announced in September, they were to come into effect Nov. 1, at the time **Canadian Overseas Telecommunications Corp.** expected to have its new 80 voice channel Cantat Trans-Atlantic telephone cable in operation.

The rates went into effect on schedule but the cable is about 450 mi. short of completion because of a labor dispute among British Post Office engineers laying it.

There is no indication when the dispute will be settled.

New rates on calls from Canada to Britain are $9 instead of $12 for a regular 3-min. daytime call and $6.75 instead of $9 for 3-min. night and Sunday calls.

Even before the rate reduction traffic has been mounting.

Bell Telephone Co. reports in and out overseas telephone calls via Montreal were up 11% in the first three months of this year over the comparable 1960 quarter, and 12.1% up in the second quarter same period last year.

Vulcan Profit, Sales Higher

First earnings statement by **Vulcan Containers (Canada) Ltd.** since it became a public company shows a substantial improvement over last year.

Unaudited net for nine months to Sept. 30/61 was $153,146 (38c per share), almost 3½ times the $44,127 earned a year ago. Results for 1960 are on a pro-forma basis.

Sales rose 48.5% to $1,696,880 ($1,142,472 last year). Sales activity in relation to previous years continues strong, President N. G. Bernecker says.

Company earned 9c per sales dollar in latest period (3.9c last year).

Latest nine months' profit and sales are higher than in any previous full year in company's history. Best year for sales was 1960 ($1,455,170) and for net profit, 1957 ($36,571). Vulcan earned $27,291 in 1960.

Vulcan has been in business since 1953, making cans and shipping containers. It became a public company this year (**FP**, Sept. 16).

Here are results in detail:

9 mo. to Sept. 30:	1961 $	1960* $
Net sales	1,696,880	1,142,472
Less: Oper. exp.	1,450,943	1,048,936
Depreciation	28,363	26,511
Misc. expense	24,938	22,898
Income taxes	39,490	
Net profit	153,146	44,127
Net per share	38c	....

*Pro-forma.

SASKATCHEWAN GEOLOGY

Saskatchewan's Mineral Resources department has published a geological report, with map, based on survey work near Stony Rapids.

A "Stock Quotation"

updated by TILDEN rent-a-car

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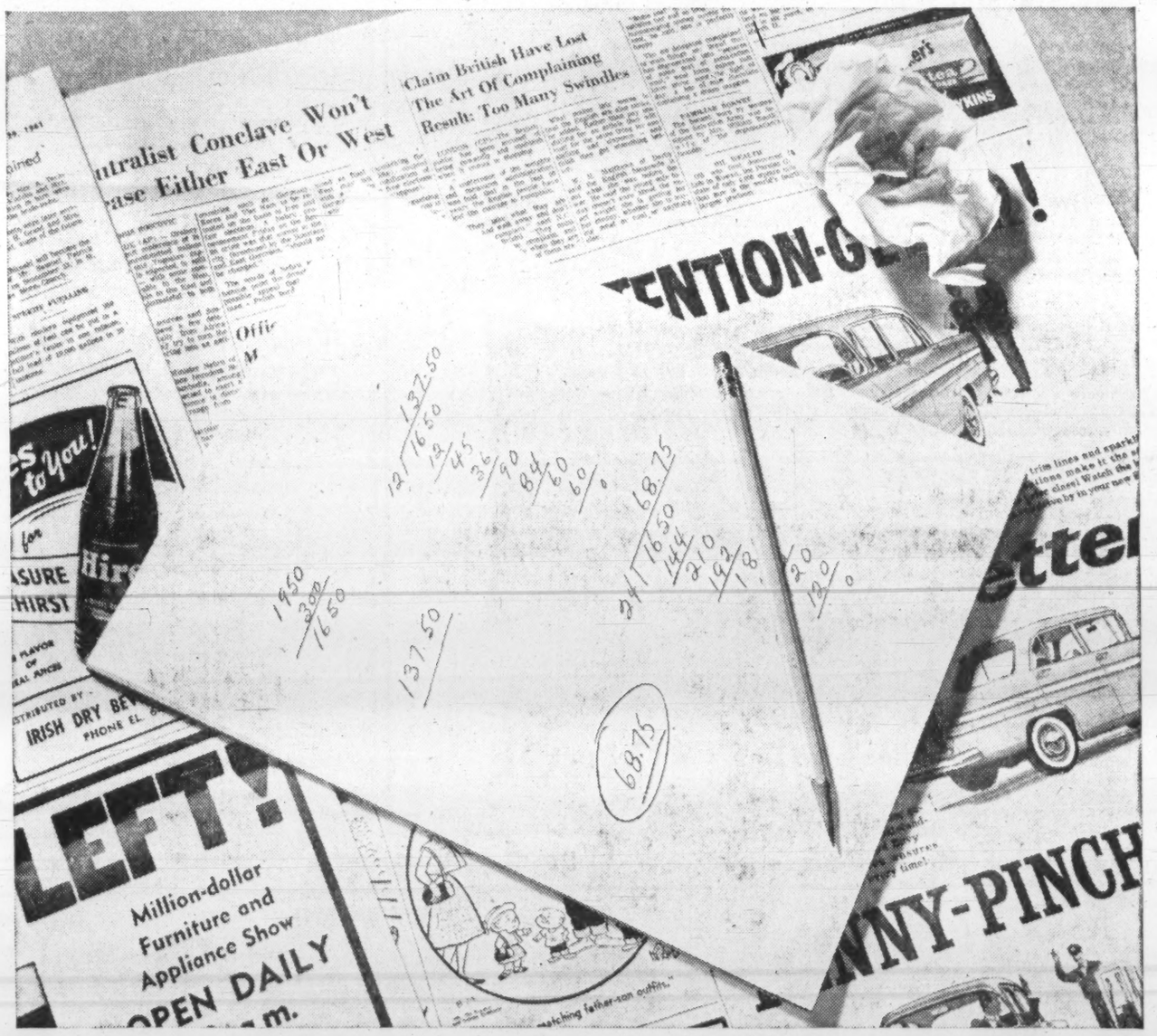

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FP reports on YOUR TAXES

Can Accrue Exchange Profit Court Rules in CGE Case

By JOHN G. MacDONALD, LL.M.

IN A judgment released last week, the Supreme Court of Canada allowed the appeal of **Canadian General Electric Co.** from a decision of the Exchequer Court concerning the correct method of accounting for foreign exchange profits.

In 1950 Canadian GE had borrowed several million dollars from its U. S. parent company, payable in U. S. funds. At the time, the Canadian dollar stood at a heavy discount, but this discount was substantially reduced during the period 1950/1952.

After paying off the indebtedness in full, Canadian GE had effected an aggregate saving on foreign exchange of approximately $512,000.

The issue before the courts was whether this foreign exchange profit was taxable in the years in which it was actually realized through the repayment of sums advanced under the loan agreement, or whether tax was properly payable upon the amounts of foreign exchange profit which accrued at the end of each year 1950, 1951 and 1952.

The Department of National Revenue contended that the cash realization method of determining taxable profits was the only appropriate method because, until the taxpayer's debts were in fact paid in U. S. currency, the profit was unrealized and subject to the contingency of further fluctuation in the exchange rate between Canadian and U. S. dollars.

The department's cash method would have increased the taxpayer's income for 1952 by $431,000.

CGE, on the other hand, argued that the foreign exchange profits should be included in computing income for tax purposes in accordance with the accrual method. Under this the rate of exchange at the end of each taxation year was reflected in the company's computation of profit. Two thirds of the aggregate foreign exchange profit fell in the years 1950 and 1951, which were beyond assessment by the department under the statutory limitation period prescribed by the Income Tax Act.

Supreme Court Says Accrual Is Correct

The Exchequer Court held that the cash realization method was the only proper one, but this decision has now been reversed by the Supreme Court of Canada.

Referring to one of the taxation years in question, the Court said, ". . . when the [taxpayer] revised the estimate of the cost of repaying its notes, it was not doing so with a view to making an allowance in respect of anticipated profits or losses of this kind in the future.

"It was revising its estimate of the amount of liability which it had actually incurred and taken into account in 1950. That liability had, in fact, reduced by the end of the year 1951, with the result that, so far as that year's operations were concerned, its profit for the year had increased by that amount."

The court was not troubled by the element of uncertainty arising from the fluctuation of foreign exchange rates. Referring to the evidence of chartered accountants called as expert witnesses in the Exchequer Court proceedings, the court said that "it does not require expert evidence to demonstrate that, for the purpose of preparing a proper balance sheet and profit and loss statement for any manufacturing company, it is necessary to estimate throughout the year its costs of materials, raw or finished, purchased from other sources and used in manufacturing its products.

"A company such as the appellant is required annually to submit to its shareholders a statement as to its affairs at the end of its financial year. In a case such as the present, where the notes were payable in American exchange and the rate was fluctuating, it was necessary for the company to estimate its costs in accordance with the fluctuation of the rate from time to time during the year, and to estimate the amount of the company's liability upon the notes at the rate current at the end of the fiscal year."

The effect of this decision is to affirm the validity for income tax purposes of the method of computing income that is preferable under generally accepted accounting principles.

British Courts Agree with Ours

Although the court did not refer to the case of **Southern Railway of Peru Ltd. vs. Owen** (1957), it is interesting to note that the House of Lords came to substantially the same conclusion in dealing with the deductibility of future liabilities accruing year by year.

Southern Railway was required under Peruvian law to pay each of its retiring employees additional remuneration at the rate of one month's salary for each year of service.

Company claimed a deduction of a current provision for the retirement payments that would fall due in the future years. The House of Lords held that the company was not entitled to make the deductions but only because, on the facts of the appeal case, no appropriate estimate had been made of the present value of the future payments. Assuming that an "appropriate estimate" could have been made, the result would have been the same as in the Canadian General Electric case.

CGE Decision Will Hurt Some

Although anticipated future accounts payable may be deductible in England by application of the accrual method, the rule is not the same in Canada.

Because of the provisions of section 12(1)(e) of our Income Tax Act, which prohibits the deduction of "an amount transferred or credited to a reserve, contingent account or sinking fund except as expressly permitted", CGE would not have been allowed to deduct foreign exchange losses on an accrual basis if the exchange rate had moved in the opposite direction during the 1950/1952 period.

It follows that the CGE decision is certain to work hardship in future cases involving foreign exchange losses or losses on future contracts in commodities where the loss carryback provisions of our Income Tax Act afford no relief.

The statutory remedy to this unfair result that immediately suggests itself would be an extension of the loss carryback period from one year to two years, which is the period allowed in the U. S.

At present, Canadian business taxpayers are entitled to carry losses forward for five years and back for one year. There have already been many cases in which the one-year carryback rule has been unduly restrictive, and the CGE decision merely adds one more argument for the case in favor of extension of the carryback period to two years.

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The latest ammonia plant to switch to gas is that of **Canadian Industries Ltd.** at Millhaven, Ont. near Kingston. This plant has been using fuel oil up to now.

Lakeland Natural Gas Ltd. has contracted to supply the C-I-L plant with some six million cu. ft. of gas daily.

Cyanamid of Canada has just recently converted its big Welland, Ont., plant from coal to natural gas.

The ammonia plant of **Brockville Chemicals** at Maitland, Ont., has been designed to operate on natural gas.

The three ammonia plants in Western Canada—those of **Consolidated Mining & Smelting,** Calgary, **Northwest Nitro-Chemicals,** Medicine Hat, and **Sherritt-Gordon Mines,** Fort Saskatchewan, Alta. — were all designed to operate on natural gas.

The only remaining ammonia plant that hasn't switched to use of natural gas for process use is that of **Dow Chemical of Canada** at Sarnia, Ont.

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To be dated November 15, 1961

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Legal opinion of Messrs. Daly, Harvey & Cooper.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

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1983 Maturity: 99.00 and accrued interest to yield about 5.32%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that definitive bonds will be ready for delivery on or about November 15, 1961.

A circular describing this issue will be sent upon request.

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ANNOUNCEMENT

JOINS A. V. ROE CANADA

D. G. KETTERING

The appointment of Darwin G. Kettering as Director—Marketing Planning of A. V. Roe Canada Limited, is announced by T. J. Emmert, President and Chief Executive Officer. He will take up his new duties on November 6th.

Mr. Kettering attended South Dakota State College and obtained a B.S. degree and a M.S. from Michigan State University. He later joined the University as Instructor to do research and further graduate study for three and one-half years.

On completion of his university work Mr. Kettering was appointed Manager of Economic Studies and Programming for the Tractor and Implement Division of the Ford Motor Company, Detroit, a position he occupied for six years.

In 1959, he joined Massey-Ferguson in Toronto and was subsequently appointed Director of Product Planning of North American Operations.

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Full information and reservations from any Canadian Pacific office.

The Rolls-Royce Silver Cloud II—$16,695 suggested retail selling price f.o.b. Montreal. Standard equipment includes automatic transmission, power-assisted steering and brakes, radio, heaters, defroster, electrically heated rear window and whitewall tires.*

Teazles, entasis and other tremendous trifles make the Rolls-Royce a bargain at $16,695*

"Anyone having the slightest knowledge of what it costs to build a car with this kind of finish and workmanship—will wonder why the price isn't much higher," writes ROAD & TRACK.

TODAY'S Rolls-Royce is the outcome of fifty-seven years of deliberation. *Every* part has engineering thought behind it.

1. Consider the roof lining. It is made of West of England cloth. The nap of this fabric is raised by rubbing with *teazles*, a thistle-like flower grown in Somerset. A West Country mill will use 800,000 teazles a year, costing from £2,000 to £3,000.

They will *not* use wire combs because these produce a less luxurious nap.

2. The radiator shell is handmade of stainless steel. *Every surface is imperceptibly curved.* The ancient Greeks used this principle, which they called *entasis*, when they made the sides of their temple columns slightly convex. The result to the eye is one of geometric perfection.

At the top of the radiator shell, two thin edges of steel are joined. *We defy you to find this joint.*

3. The chassis frame is made of hollow steel members welded together so perfectly that *air is pumped out and the main frame becomes a sealed vacuum.* Thus no moisture can accumulate within the frame to cause corrosion.

4. Engineering test procedures are fantastically thorough. For example, doors are tested for 100,000 slammings. And the car must pass a "monsoon test", during which it is pelted by water and air at gale force. Not a drop may come through.

5. Inspectors at Rolls-Royce have the ears of trained musicians and can detect sounds inaudible to the layman. They listen for *titter, sing, moan, groan* and *boom*. Any false note sends this car back for further tuning. The Rolls-Royce people make a fetish of silence – because noise may mean wear.

6. The cooling fan is *lopsided*. Its five blades are unequally spaced and pitched to take thick and thin slices of air. Thus it does its work in a whisper.

7. The new eight-cylinder engine is even more powerful than the previous six-cylinder unit, yet it weighs no more. Five years were spent developing this engine. Its vigor is gratifying. You accelerate from zero to 60 miles an hour in 10.9 seconds. (THE MOTOR, road test report.)

8. Many different metals, with as many distinct virtues, are used in the engine. For example, the block and cylinder heads are aluminium. Cylinder liners are cast iron. Valve seats are austenitic steel. Exhaust guides are bronze. Camshaft is Monikron cast iron. Crankshaft is chrome molybdenum steel, and its main bearings are steel shells lined with copper-lead-indium alloy. Exhaust valves are stellite-tipped. Each metal was chosen, without regard for cost, because it is the best one for the purpose.

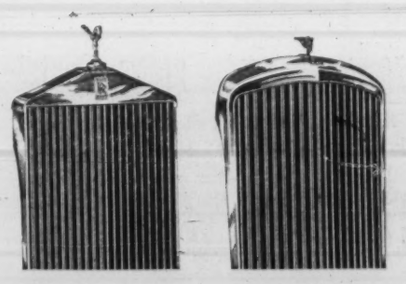
9. There are *three* braking systems and *two* fuel pumps. Rolls-Royce insists on a belt-and-suspenders policy where safety is concerned.

10. Every Rolls-Royce engine is run for four hours at full throttle before installation, and each car is extensively test-driven over varying road surfaces. It then spends a week in the final test shop. Every Rolls-Royce has its "History Book" – an *eleven-page* signed record of all operations and inspections performed on the car. This goes into the Company's permanent files.

11. The Rolls-Royce is a very easy car to drive and to park. You sit higher, and you see better. The sense of security is remarkable. Even at 100 m.p.h. (laws permitting) you have a feeling of perfect control. Women handle the car with ease.

12. Power steering, power brakes and automatic gearshift are *standard*. So are the radio, heating and ventilating equipment, walnut panelling, adjustable leather seats and armrests, and white sidewall tires. The Rolls-Royce people do not designate essential equipment as "optional extras".

13. The Rolls-Royce Silver Cloud II costs $16,695 f.o.b. Montreal.* The Bentley – an identical car except for its radiator – costs $300 less. Many owners feel that their cars are in the flush of youth after 50,000 miles. And they are not threatened by annual style changes that make the car look old hat. Only an expert can tell whether your Rolls-Royce was bought yesterday or five years ago.



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Dine with a View From Penthouses In New York City

By JOAN BURKE

NEW YORK — One way to see this city is to dine at a restaurant with a view — and it abounds with just that sort of place.

Here are some of them.

The Penthouse Club at 30 Central Park South has an unobstructed view from the 15th floor spanning the entire south side of the park. Decor is contemporary and the atmosphere congenial especially at a window table which the management guarantees to parties of four or more if requested in advance. Cuisine is continental and complete luncheons ($3 up) and dinners ($5 up) are served from 12 noon to 2.30 p.m. and from 5.30 - 10 p.m. Open until 1 a.m., but after 10 p.m. everything is a la carte. Closed Sunday.

The Rainbow Room. Loftiest dining in the sky — mentioned here at any rate — is housed on the 65th floor of the **RCA** building in Rockefeller Center. It overlooks the south, west and north skylines of the city.

For a 360 deg view you can climb to the Observation Roof on the 70th floor in the same building and from the open double-deck roof on a clear day, you can see 50 mi. and portions of four states. The roof is open throughout the year from 9 a.m. to midnight.

The Rainbow Room, open every day except Sundays from 4.30 to 9 p.m. serves an early dinner catering especially to those who are going on to the theatre. Prices are moderate—$3.50 to $6.50 for the entrée (appetizer, dessert and beverage extra) and reservations are advised.

This is also an ideal spot for cocktails if the 9 p.m. closing rushes dinner. The lounge is warm and cozy and views the Hudson River. Hot hors d'oeuvres accompany the moderately priced, two-ounce drinks along with soothing strains from a five-piece orchestra which plays continuously.

Top of the Six's. At 666 Fifth Ave. on 51st St., the 39th floor of this magnificent new building is the home of the Top of the Six's. From their dining room there is an excellent view of Fifth Ave., the East River, Metropolitan Museum of Art and Central Park.

The decor is entirely French and furnished exclusively with antiques mainly brought over from the Chateau Marly. The interior, designed by Raymond Lowery, is charming, refined and conducive to intimate dining. Lunch served daily from 11.30 a.m. to 3.30 p.m. and dinner from 5.30 to 10 p.m. Complete lunches start at $2.95 (a la carte from $2.35) and complete dinners from $5.25.

They also serve a late supper (from $2.75) from 10 p.m. until 1 a.m. Here again, reservations are advised, even for lunch.

For those who are a bit squeemish about heights, there are exciting views of New York right at ground level.

Sidewalk Cafe at the **St. Moritz Hotel** at 59th St. and the Avenue of the Americas is a delight in the summer months and a perfect spot to watch the world go by after a busy day. From May to September, the snappy red, white and blue canopy (the cafe's trademark) is unfurled and shades guests from all over the world.

Modeled after those in Paris, this spot has the distinction of being the oldest sidewalk café in the city dating back to the repeal of prohibition. Located across from one of the main entrances to Central Park and in the centre of New York's most exclusive and luxurious hotel district, it offers those who stop a view of one of New York's most exciting corners.

Only drinks (both hard and soft) are served. If you wish to eat you'll have to move inside to the Café de la Paix which has a continental menu featuring Greek, Italian and Chinese dishes as well as French.

It is open for lunch and dinner, the menu is strictly a la carte and is moderately expensive. An across the board sampling: Roast beef $4.75; vegetables 50c and up; appetizers 55c and up; Russian caviar $4.50; coffee (per cup) 45c up to cafe diable for $1.75.

Promenade Cafe on the Lower Plaza of Rockefeller Center is one of New York's most distinguished outdoor dining areas. Dotted with gaily colored, umbrella tables, it is open from May to mid-September and offers an international cuisine.

Lunch and dinner are served during the week and the menu offers succulent selections of French specialities as well as steaks, chops and roast beef.

Everything is a la carte and is considered moderately expensive (entrés approximately $4 and up). The special attraction during the season is a 12-min. display of 40 colored floor lights on the Prometheus Fountain which dominates the plaza. The spectacle occurs several times a night.

In the winter, the Promenade Café is transformed into an outdoor skating pond and the restaurant moves indoors on either side of the rink to become the English Grill on the north and the French Café on the south side. Both have recently undergone extensive renovations.

Here again, the menus are a la carte and prices in both are moderately expensive.

Tower Suite is the newest restaurant with a view in New York City. It is located on the 48th floor of the equally new and impressive **Time-Life** Building at 111 W. 50th St. (at the Avenue of the Americas). This skyscraper is so modern that even the public telephone booths are air conditioned!

The Tower Suite is owned by **Restaurant Associates** who, in the last few years, have given New York such exotic and chic eateries as the **Forum of the 12 Caesars, The Four Seasons** and **La Fonda del Sol.**

Actually a private club, the Tower Suite is open to the public only for dinner, every day from 6 p.m. to 1 a.m. (except Sundays) and is the ultimate in gracious and lavish dining.

The decor is modern, spacious and grand, done in vivid reds, greens and yellows. The mirrored paneling around the windows throughout give a three dimensional effect to the north, south and east views of the city below. There is no menu in the strict sense of the word, simply a tastefully engraved announcement of what is to be served — much like that on shipboard.

There is a fixed tariff of $8.50 per person with cocktails and wines extra.

Each table is attended by a maid, butler and busboy plus a table captain who is in charge of the team. Dinner starts off with the Reception—either hot or cold — and is served with a pre-dinner drink.

Next, hors d'oeuvre followed by soup (choice of hot or cold) and a fish course. There is a respite called the Intermezzo, designed to refresh the pallet before the meat course. It is a delicate fruit sherbet made of cranberries, watermellon, etc., depending on what is in season, and is served in a graceful sherry glass.

After the tastebuds have been thoroughly revived, the meat course is served (here there is usually a choice of three) followed by salad, sweets, and cheese and topped off with coffee served from individual coffee services.

Count on two to three hours for dinner and reservations are a must — even a couple of days in advance won't hurt.

NEW YORK SKYLINE from a 48th floor restaurant.

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Plan your voyage now. Choose from 13 convenient sailing dates on five great Holland-America ships to Ireland, England, France and Holland: NOVEMBER 10th, 11th or 20th; DECEMBER 2nd, 13th, 16th or 30th; JANUARY 13th, 16th or 27th; FEBRUARY 10th, 13th or 24th. Regular weekly sailings thereafter.

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*Embark previous night.

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New Books

Diplomat World Atlas; S. J. Reginald Saunders & Co., Toronto; 320 pp.; $11.95. A comprehensive world atlas.

Stress and Your Heart; by Fred Kerner; McClelland & Stewart Ltd., Toronto; 237 pp.; $4.95. Explanation of Dr. Hans Selye's concept of stress.

A Colored Key to the Wildfowl of the World; by Peter Scott; S. J. Reginald Saunders & Co., Toronto; 91 pp.; $3.95. A compact fieldbook on wildfowl and their identification.

Ordeal By Fire; by Ralph Allen; Doubleday Publishers, Toronto; 476 pp.; $6. Volume No. 5 of a Canadian history series.

American Capital and Canadian Resources; by Hugh G. J. Aitken; S. J. Reginald Saunders, Toronto; 195 pp.; $6.25. Discussion of problems arising out of increasing U. S. investment.

The Liquidation of The British Empire; by C. E. Carrington; Clarke, Irwin & Co., Toronto; 91 pp.; $3. An evaluation of the transformation of the British Empire into the Commonwealth.

Great Canadian Disasters; by Frank Rasky; Longmans, Green & Co., Toronto; 234 pp.; $5.50. An account of 10 dramatic Canadian disasters.

The Postwar Residential Mortgage Market; by Saul B. Klaman; S. J. Reginald Saunders & Co., Toronto; 294 pp.; $9. A statistical study of the market for residential mortgages.

Overture to Victoria; by McKenzie Porter; Longmans, Green & Co., Toronto; 198 pp.; $5.50. The true love story of Queen Victoria's father and Madame de St. Laurent.

The Growth of Public Expenditure in the United Kingdom; by Alan T. Peacock and Jack Wiseman; S. J. Reginald Saunders and Co., Toronto; 209 pp.; $6. Facts about the behavior of British government expenditures since 1890.

On Retrieval System Theory; by B. C. Vickery; Butterworth & Co., Toronto; 151 pp.; $5.75. A study of the principles of indexing.

The Rasminskys Are Coming

OTTAWA (Staff)—It will be some time yet before the first money bearing the signature of Louis Rasminsky enters circulation.

At present the Bank of Canada is putting its new governor's name on $1, $5 and $20 bills as they arrive from the bank note companies.

It just so happens, say Bank of Canada officials, that since the new plates were installed only ones, fives and twenties have been delivered.

However there are still large stocks of "Coynes" on hand at the various provincial distribution points and these will be used up first. Best bet is that the first "Rasminskys" will appear toward the end of next year.

The change in signatures is fairly simple. The bills are delivered to the Bank of Canada's vaults without any signature. There they are run through the presses and the governor's autograph is added.

More Visitors Came to N.S., And they Spent More Money

HALIFAX (Staff) — Nova Scotia tourist traffic was 18.4% up in the main four holiday months of this year and their spending was 24.9% higher.

Nova Scotia Travel Bureau estimates number visiting the province, June 1 - Sept. 30, was a record 693,937 (586,111 in same period, 1960).

Spending jumped to $60.4 million, up from $48.3 million last year.

The bureau says 195,753 cars brought 631,214 visitors to the province in the four tourists months compared to 164,190 cars and 528,148 visitors in 1960.

This year's visitors arriving by plane totaled 42,297 up from 37,276 in comparable June-Sept. period last year.

The bureau estimates both Canadian and American tourists stayed a shorter time in the province, but spent more money per day.

The average Canadian tourist stayed 11.6 days and spent $6.03 a day. Last year, he stayed 13.7 days and spent $5.25.

His U.S. counterpart stayed 9.8 days and spent $12.77 a day (10.3 days, $10.77 a day in 1960).

Canadian tourists, who accounted for 69% of all visitors this year (73% in 1960), spent $33.4 million ($30.8 million in 1960).

Visitors from the U.S. spent $26.9 million this year ($17.6 million in 1960).

Travel Tips

HACIENDAS — old ranches that once belonged to aristocrats of colonial days are being converted into charming hotels in Mexico. As in Europe, the "old mansion" idea is catching on. One of the most famous of the Mexican "stately hotels" is **Vista Hermosa,** 25 mi. by car from Cuernavaca.

• • •

HOTEL AIRSTRIP. Reflecting the fast growth of private and company plane travel, **Harrison Hot Springs Hotel,** 80 mi. east of Vancouver, has opened a $100,000 private air strip for fly-in guests. The 200-room, luxury and convention resort, also has a licensed seaplane base served by two charter companies. Located half a mile from the hotel, the new airport covers 60 acres, has a 2,200 ft. long grass strip. It is capable of handling almost all types of family and executive planes up to 5,000 lb. weight, it's claimed. A direct telephone line to the hotel, enables arriving guests to phone for land transportation. Decision to build the airport was based on growth of private plane flying in B.C. Last year, 1,500 tourist planes entered the province from the U. S. — an increase of 53% over the previous year.

Trade Official Named Counsellor To Geneva Office

R. Campbell Smith has been named counsellor and special representative to the General Agreement on Tariffs & Trade with the permanent Canadian mission to European office of the United Nations in Geneva.

He has been director of the International Trade Relations Branch of the Trade & Commerce Department in Ottawa.

Mr. Smith will be responsible for liaison with GATT and other international economic organizations meeting in Geneva. He will also be alternate Canadian representative on the GATT council.

He joined Trade & Commerce in 1945 and has been a trade commissioner in Cairo, Newfoundland, London and Paris.

Canadian to Head Top U.S. Hotel

A Canadian, Nelson Vermette of Montreal, has been named general manager of one of New York's top hotels, the 1,000-room Savoy Hilton.

He has been resident manager of the Queen Elizabeth Hotel, Montreal, since it opened in 1958. Before that, he served 20 years with **Canadian National Railways,** and was a specialist in developing convention business for CN hotels.

The QE is a CN-owned hotel operated by **Hilton Hotel Corp.**

Donald Gordon, CN president, said that he was particularly pleased that Vermette had become the first Canadian to move on to one of the top positions in the U.S. hotel industry since Hilton came to Canada.

Florida Land Sales Rising

General Development Corp., Miami, Fla., expects record sales of $75 million and per share earnings of $1.20-$1.40 for 1961, President H. A. Yoars said recently.

Continued rise in house and lot sales is expected for 1962, with total volume of about $85 million. Earnings should be up 10%-15% over this year, Yoars said.

Company earned 91c per share on sales of $56 million in 1960.

The president stated that assets now total $170 million. Landholdings comprise 190,000 acres, including more than 45,000 acres in Brevard County near Cape Canaveral.

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How Finance Probers Planning Their Strategy

If you've a gripe about Canada's financial policy, here's your chance to air it.

The Royal Commission on Finance will be no "ivory tower that hears only bankers and financiers".

That's the word from the commissioners and staff, before they meet in Ottawa, Nov. 16-17, to map the course of what's expected to be a very long, but streamlined enquiry.

Look for these developments from the Porter Commission:

- A broad enquiry. This will include a sweeping review of Canada's monetary and financial structure and exposure of problems about the pattern and behavior of interest rates, consumer credit and installment financing, management of the public debt and existing financial institutions that perform credit functions.
- Hearings in every major city, commencing with sessions in Ottawa to hear skilled witnesses, largely those requested by the commission.
- The hearings to start about March / 62 — to give everyone time, "but not too much time so that the sense of urgency is eliminated".
- Commission might wind up its hearings by fall, unless the prime minister calls a federal election which could spin out the hearings to December.
- It will encourage "Canadians generally" to voice opinions, and will not be content with the views of technical experts alone.
- Commissioners will read briefs before the sessions, and witnesses will be asked to summarize their briefs into about 10 minutes. This will clear the air, and give time for probing questions.
- The commission's staff will be small. Outside consultants will be used.

Preparedness Group Elects Vanderploeg

MONTREAL (Staff) — J. S. Vanderploeg of New Toronto has been elected president of the Canadian Industrial Preparedness Association.

Vice-presidents are:
R. M. Brophy, Toronto.
P. C. Garratt, Toronto.
A. Bandi, Montreal.
W. T. D. Ross, Montreal.
Claude P. Beaubien, Montreal, is secretary-treasurer.

Directors are:
R. M. Brophy, Toronto.
R. C. Pearse, Montreal.
J. S. Vanderploeg, A. W. Denny, New Toronto.
A. L. Fairley, Montreal.
E. G. Lindsay, Toronto.
Maj. J. H. Stevens, Toronto.
Gen. R. H. Keefler, Montreal.
J. Campbell, Hamilton.
R. Lowery, Montreal.
J. M. Rudel, Montreal.

Peace Group Will Seek $2 Million

In the spring of 1962 you're going to be tagged for $2 million — the money needed to start a peace research program in Canada and keep it going four years.

The federal government will be asked for the same amount over the next four years, with the money destined to start peace research projects in other countries.

Behind these fund raising drives for peace are a small band of Canadian scientists who this week announced plans to set up the Canadian Peace Research Institute.

Directors named so far include:

Nuclear physicist Dr. Norman Alcock, 43, of Oakville, Ont., a former vice-president of **Isotope Products Ltd.** and chief figure behind the institute.

Dr. Kenneth E. Boulding, director of the University of Michigan's centre for research on conflict resolution.

Dr. Hugh Keenleyside, chairman of the B.C. Power Commission.

Dr. Brock Chisholm, former director of the World Health Organization.

Mrs. Helen Tucker, lecturer on speech communication at the University of Toronto.

Staff will research problems affecting peace. One of the earlier projects, after a staff of scientists is hired in 1962, will be how to convert industries from a cold war economy to a peace economy

Will This Give Us an 'In' With Big U. S. Utilities?

John Inglis Co., Toronto, will build water turbines for a new power project on the Grand River at Markham Ferry, Okla.

Grand River Dam Authority awarded **English Electric Corp.**, New York, a contract valued at about $2.5 million for design, manufacture and delivery of four 35,000 hp Kaplan water turbines for the project.

This amount, minus 15% duty, will go to Inglis and it will mean more employment in about one year's time, W. A. Montgomery, executive vice-president, told **FP**.

It represents a breakthrough into a tough market because this is the first time that Inglis has made turbines for a private U. S. utility.

Through the U. S. federal government, it won a $6.5 million order in 1959 for eight water turbines of 90,000-hp each for the Big Ben power project in South Dakota.

Just what the new order will mean in the long run is pretty difficult to tell, said Montgomery.

Inglis has made bids on other power projects in the U. S. In one case, a power project at Lewiston, N.Y., Inglis's bid was lower by $1 million than that of the nearest competitor.

"But they wouldn't even talk to us," Montgomery says wrily.

"The attitude in the U. S. is that they want to buy in their own country and employ their own people. Here, if we are only a few percentage out on a bid, some Canadian utilities may award it to a foreign firm without the slightest hesitation.

"A Canadian firm going into a foreign country, and particularly the U. S., finds the people there know very little about Canada or what a Canadian firm can do — unless they happen to be located along the border.

Any penetration into the U. S. market in the power field won't be rapid, he feels.

He hopes that completion of the Big Ben and Markham Ferry projects, with Inglis equipment installed, will make U. S. utilities more receptive to awarding contracts to Inglis where the firm is low bidder.

Texaco Plans New Refinery For Maritimes

Texaco Canada Ltd. has moved to strengthen its position in the Atlantic Provinces' market with plans for a $14 million refinery near Dartmouth, N.S.

Capacity of the refinery will be 13,500 b/d. It is expected to go on stream by mid/63.

The refinery is required to meet company's "growing product requirements in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the lower St. Lawrence region of Quebec," states President A. N. Lilley.

Texaco is also further improving its distribution facilities in the Atlantic Provinces, is proceeding with construction of new bulk stations at Fredericton and Woodstock, N.B.

Company has completed a large new terminal at Eastern Passage, near Dartmouth consisting of six storage tanks with a total capacity of 230,000 bbl., a large warehouse including office and transportation facilities (which will now become incorporated in the refinery complex).

Company has been expanding its chain of retail outlets and now markets in the four Atlantic provinces and the lower St. Lawrence region of Quebec.

Included in the refinery project are a crude unit with platformer and hydrotreater, a thermal cracking unit and additional tankage. Dock facilities will be enlarged to accommodate large ocean-going tankers.

Company will use crude oil from South America (Venezuela and Colombia) and the Middle East.

This will be company's fourth Canadian refinery. It operates others at Montreal East, Port Credit, Ont., and Edmonton.

The Dartmouth refinery will be the fourth in the Atlantic provinces — **Imperial Oil** operates a large refinery near Halifax, **Irving Refining** operates a recently completed plant at Saint John, N.B., and **Golden Eagle Refining Co. of Canada** will officially open a new refinery at Holyrood, 30 mi. from St. John's, Newfoundland, in December.

Two Executives Leaving MB & PR

Two more former **Powell River Co.** executives are retiring from **MacMillan, Bloedel & Powell River Ltd.** at the end of this year.

They are J. A. Kyles, vice-president of administration and secretary, and I. H. Andrews, vice-president of planning.

Their departure will leave only one former Powell River man in the MB & PR senior management group — H. P. Moorhead, vice-president of engineering.

Previous resignations included H. S. Foley and M. J. Foley, formerly vice-chairman and president respectively of the merged company (**FP**, July 1).

E. D. Sutcliffe will succeed Andrews with the title of executive director of planning and research. He will not be a vice-president.

Chairman J. V. Clyne says Kyles' responsibilities will be allocated to other departments.

KELLEY WINS ACCOUNT

Russell T. Kelley agency takes over the advertising account of **Dominion Electrohome Industries Ltd.** of Kitchener, Ont. The account had been with **Vickers & Benson Ltd.** for 23 years.

Record Oil Purchases This Month

Purchases of Alberta crude oil will rise to a new record in November. Purchasers have nominated for a total of 461,755 b/d. That compares with 398,394 b/d in the current month and 447,447 b/d in Aug./61, the previous peak month.

Indicated purchases for December are higher again at 479,225 b/d.

Purchases for both domestic and export markets show a substantial rise for November. Canadian markets will take 290,910 b/d (258,179 b/d in Oct.) and export markets will take 193,245 b/d (165,100 b/d).

Significantly, purchases for the U. S. Great Lakes area are being held at the same level as in the current month — 69,835 b/d. It's shipments into this area that are raising most opposition in the U. S. Shipments to the Puget Sound market will show a sharp 17% rise next month, to 123,400 b/d.

ANNOUNCEMENT

HUDSON'S BAY OIL AND GAS LIMITED

M. B. MORRIS

M. B. Morris, general manager of the exploration department, has been appointed a vice-president of Hudson's Bay Oil and Gas Company Limited, it was announced recently by G. T. Pearson, president.

Mr. Morris joined the company in December of 1957 when he was appointed assistant exploration manager. He was appointed exploration manager in June of 1959.

Prior to joining Hudson's Bay Oil and Gas Company, Mr. Morris held various assignments with Continental Oil Company. He received his B.Sc. degree in geology from the University of Texas. He is a member of the Alberta Society of Petroleum Geologists and the American Association of Petroleum Geologists.

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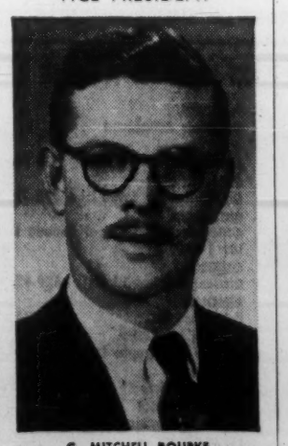
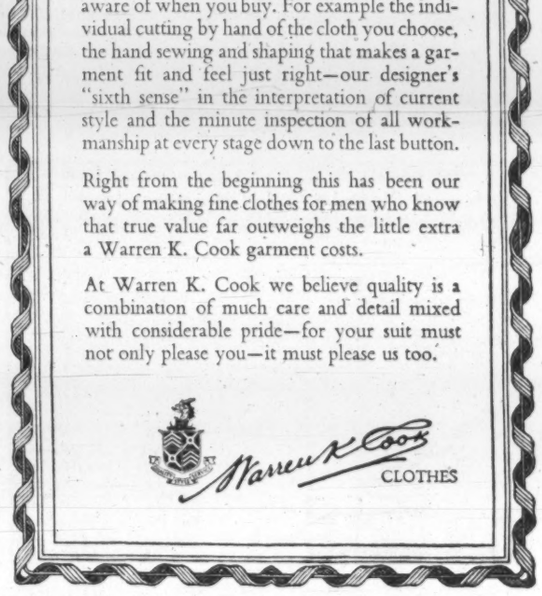


G. MITCHELL BOURKE

Mr. Bourke has recently been appointed a Vice President of Bolton, Tremblay and Company, investment managers. His responsibilities will include the management of bond investments, a field in which he has had considerable experience.

Born in Montreal, Mr. Bourke attended the Royal Military College, Kingston, served in the Canadian Army during World War II, and returned to McGill University where he obtained the degree of B.Eng. in 1948. He was subsequently employed in the Investment Division of a life insurance company.

In addition to his professional achievements, Mr. Bourke has played an active role in various community activities.



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Airmen Air Their Gripes, Ottawa Still the Target

By CLIVE BAXTER

QUEBEC CITY (Staff) — Canada's airmen are still busy trying to chart a course for future survival.

They met this week here for the annual meeting of the Air Industries & Transport Association, which represents both manufacturers and operators.

As has become the custom in recent years there was much discussion about the industry's often difficult relations with Ottawa. There is considerable dissatisfaction with these relations on both sides of the industry.

● The manufacturers, on the whole, are happier than any year since the violent death of the Avro Arrow project. Most plants are busy right now — but they are nervous about the outlook when present contracts run out.

They want to know where the next round of orders is to come from. Delegates were given a "secret" briefing by government officials on the likely demands of the military space projects in the years ahead. No details were revealed for publication.

But, space aside, the industry is pressing the government to gain bigger orders from abroad through production sharing arrangements.

If Canadian airlines aren't going to buy Canadian planes, this reasoning goes, the government should strive to obtain return orders from the foreign plane makers.

This isn't too popular with the Canadian airlines which fear it could lead to orders being placed with the foreign manufacturer who offers the best exchange deal rather than necessarily the best aircraft.

The meeting stayed clear of the most controversial problem in current Canadian aviation — the fight between **Trans-Canada Air Lines** and **Canadair Ltd.** over the former's decision to buy DC-8F freighters rather than CL-44s (**FP**, Oct. 28).

However, it was topic number one behind the scenes.

The question is now before the cabinet, and the delegates seemed to feel it was altogether too hot to handle formally at Quebec.

● The operators had their fair share of grumbling to do.

Essentially their disagreement with Ottawa is an old one: That the cabinet has no firm airline policy which would allow the operators to make sensible plans.

They urged the government to win them a better deal in bilateral air agreements, particularly with the U. S.

They also sounded a warning to Ottawa about the high charges being levied for air services and particularly the rents at the new air terminals.

The various government representatives here this week are well used to most of these complaints and gave little indication any major policy changes were in the books.

(For a complete report on Canada's troubled, but still vigorous, aviation industry see pages 49-72.)

Brunswick Canada Buys Golf Firm

Brunswick of Canada Ltd., Dixie, Ont., is buying the assets of **Grainger Adanac Ltd.**, Toronto.

Grainger is manufacturer and distributor of the MacGregor line of golf clubs under a royalty agreement with **MacGregor Co.**, a subsidiary of **Brunswick Corp.**, Chicago.

Agreement results from expiration of the licensing arrangement extended to Grainger when Brunswick Corp. bought the MacGregor Co. in the U. S.

Twenty-eight Grainger employees will be offered jobs with Brunswick when it takes over the firm Nov. 13.

R. N. Grainger, general manager, will join Brunswick and continue to direct operations at the Grainger plant.

Production and sales of MacGregor golf clubs and golf bags will form part of the operations of a new division, R. H. Bennet, president, Brunswick of Canada, said. Entry into the golf equipment business, he said, is another step in a program of diversification and expansion in the recreational products field.

FORM CHAPTERS

The Association of Professional Engineers of Ontario has formed 30 chapters throughout the province, Executive Director T. M. Medland says. Formation of the chapters, in less than a year after an executive council decision, is designed to improve communications between the association and its 20,000 members.

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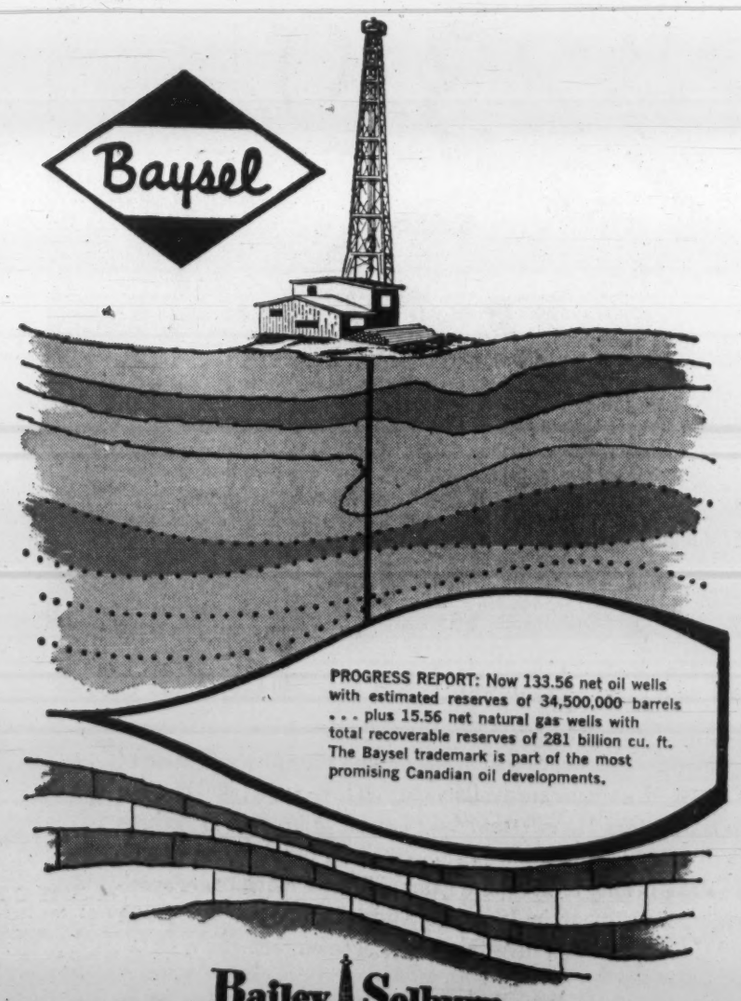

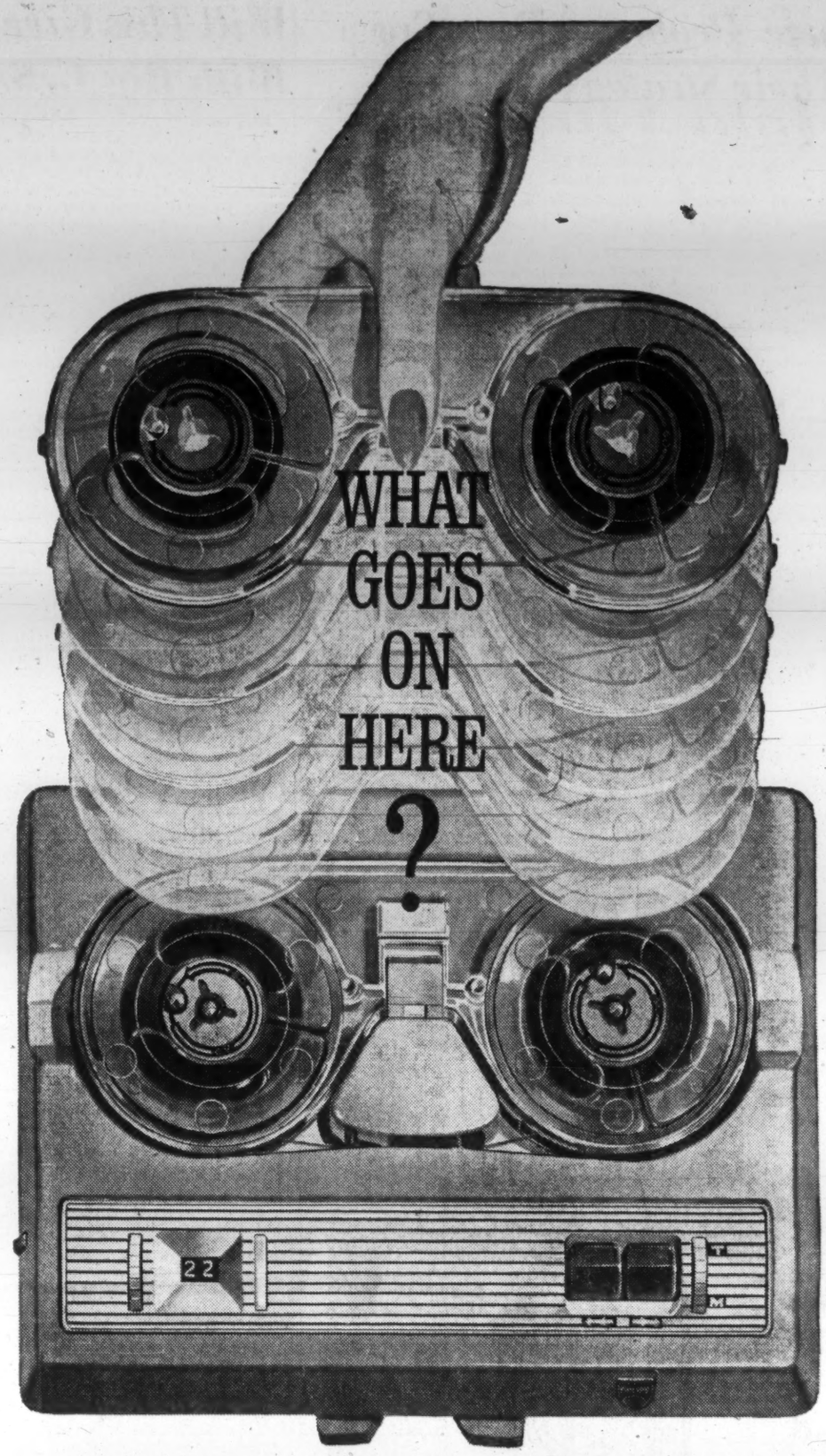

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Clement & Clement Inc. 529-9244

RIMOUSKI
Bellavance Inc. 723-7877

RIVIERE DU LOUP
Nadeau Clavigraphe Ltee. UN 2-5023

ROBERVAL
Librairie LeClerc 228

ST. HYACINTHE
Hebert Typewriter PR 4-8822

ST. JEROME
Benoit Inc. GE 8-3459

ST. JOHNS
P. Ouellet Inc. PI 7-1868

SHERBROOKE
P. E. Genest LO 9-5169

VICTORIAVILLE
Gerard Bergeron PL 2-2277

ONTARIO

BELLEVILLE
Hastings Typewriter Co. WO 2-1551

BROCKVILLE
Stewart's Stationery (Brockville) Ltd.

CHATHAM
Chatham Office Equipment EL 2-7550

CORNWALL
City Office Furniture & Supplies
WE 3-3364

FORT WILLIAM
Business Supply Co. (Lakehead) Ltd.
MA 3-8431

GODERICH
Skeoch Office Supplies JA 4-8652

HAMILTON
Nelson Business Machines Ltd.
LI 9-3508

KINGSTON
Mills Office Suppliers Ltd. LI 6-9402

KIRKLAND LAKE
Carl's Office Supply 2185

KITCHENER
Nelson Business Machines Ltd.
SH 3-8822

LONDON
Canadian Bismac (London) Ltd.
GE 4-3673

NORTH BAY
Bruce Office Supply GR 2-2840

OAKVILLE
Oakville Office Equipment & Interiors Ltd. VI 5-5821

ORILLIA
Whitfield Office Outfitters Ltd.
FA 5-5731

OSHAWA
Walmsley & Magill Office Equipment Ltd. RA 3-3333

OTTAWA
J. M. Hill & Son Ltd. CE 3-7783

OWEN SOUND
Owen Sound Typewriter Co.
FR 6-4841

PETERBOROUGH
Peterborough Office Supply Ltd.
RI 2-8851

ST. CATHARINES
Nelson Business Machines Ltd.
MU 2-1152

SARNIA
United Office Machines (Sarnia) Ltd.
ED 7-6571

SAULT STE. MARIE
Sault Office Machine Sales, AL 6-8453
Stone's Office Supply Ltd., AL 3-2061

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Canadian Electronics Ltd., JA 7-1483

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LA 2-4323

VANCOUVER
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MU 4-3331

VICTORIA
Frank L. Bott & Co. EV 2-3818

Cracked U.S. Market, Moves Into Europe

By FORBES GILBERTSON

Lincoln Magor, the hustling, fast-moving president of **Retor Developments Ltd.**, Galt, Ont., continues successfully to ignore the old adage about "carrying coals to Newcastle".

MAGOR

Developer of the Mimik machine tool tracer attachment, Magor successfully crashed the tough U.S. machine tool market (**FP**, Oct. 22/60) and set up a U.S. subsidiary in Buffalo, N.Y., as a Mimik assembly operation.

He moved into the British market with his Mimik, where sales and service are now handled by **Newton Abbott Engineering Co.**, Newton Abbott (**FP**, Dec. 17/60).

● Latest move: Magor has set up headquarters in Frankfurt, Germany, and appointed Reinhold Schomann, a Mimik-trained technician, to demonstrate the equipment for German metalworking executives.

Magor will visit West Germany in January to make arrangements for assembly of Mimik tracers and manufacture of certain accessories needed for installation purposes. He will also establish agents and dealers for handling the complete Mimik series of tracers.

● He will also go to Milan to discuss possibilities of representation in Italy with manufacturers and dealers.

Magor told **FP** this week:

Sales of the tracer this year are over $1 million in exports, about 65% of which are going to the U.S. The remainder is going to the British market, although sales there only started in late 1960.

He expects sales to Western Europe to equal U.S. sales in about a year.

He has expanded sales outlets in the U.S. A West Coast manufacturer is licensed to assemble and distribute the tracers in that area, while a Chicago manufacturer is licensed for the Mid-West region.

Sales in the Eastern U.S., about 50% of all export sales, are handled by Magor's U.S. firm, plus other dealers and agents.

All the essential components are made in Galt. A new 11,500 sq. ft. plant is being opened there.

Magor's putting in a research production line built around the tracer itself. This will serve the double purpose of helping to produce the tracers and demonstrating for sales purposes.

Magor expects to be able to ship from Galt to any country in Western Europe and be competitive. By using the Mimik in his own operations, and by expanding his market horizons to Europe, he feels he can reduce his costs.

Under development: new equipment in the tracing field, plus branching out into electronics and pneumatics.

Engineering Firm Changes Hands

Dr. Kenneth F. Tupper, president of **Ewbank & Partners (Canada) Ltd.**, Toronto, announces change of ownership and name of the firm to **Ewbank, Tupper & Associates Ltd.**

As president and director of the new firm, he will have with him as associates: L. W. Pillar, executive vice-president and head of civil engineering; C. W. Hodgson, thermal power and mechanical engineering; H. W. S. Marshall, electrical engineering; and H. W. Tate, transportation consultant.

In the past the firm specialized in large and difficult engineering assignments, Tupper said. Now it will make its experience and facilities available to anyone who needs engineering services, whether the requirement is only for a draughtsman for one day, or for complete design and supervision of a large industrial development.

Electrohome Takes Crack At a $35 Million Market

Dominion Electrohome Industries Ltd. is entering the domestic, commercial, industrial and institutional lighting field with a complete line of lighting fixtures.

It's part of the firm's program to compete strongly in the construction and home improvement market.

"Right now," Donald F. McRae, manager, appliance, lighting and heating division, told **FP**, "total market is about $35 million in Canada. Industrial, institutional and commercial projects take about $27 million of this, domestic $8 million.

"About $29 million of the total is imported."

Electrohome will make everything within its own facilities except glass.

"We have the machinery, the artists, and the selling organization," says McRae. "We aren't offering anything that's an apology and we're not saying 'Buy Canadian'.

"We think we can produce items which are just as original in design as are found anywhere."

The firm expects the fixture line to add more than $500,000 to sales in 1962, and $3 million within five years, McRae said.

Fixtures would combine with electric heating and built-in intercom to broaden its line of construction products. They will be made by **Campbell Electric Ltd.**, Brantford, Ont., a wholly owned subsidiary, and distribution will be national, through special lighting wholesalers.

There are about half a dozen firms making lighting fixtures in Canada but some of them buy parts in Canada or the U. S. and assemble them.

It's a highly competitive market in the low-price field, $5 and under, but above that figure buyers are much more discriminating and the market more open.

Electrohome has already accepted initial orders for its new line.

At present, over-all Electrohome sales are expected to exceed 1960 figures by over 10%. Employment in its seven Kitchener, Ont., plants has reached a postwar high of 1,400, an increase of 15% over 1960.

New Tin Plant Will Supply Steel Industry

The official opening this week of Canada's first de-tinning plant at Hamilton, Ont., makes available a domestic supply of tin chemicals for Canadian steel producers.

The new $1.25 million plant of **M & T Products of Canada Ltd.** will recover tin chemicals —sodium and potassium stannates — from white scrap purchased from domestic can makers. The tin chemicals will be sold to steel makers for use in manufacture of tin plate.

Canadian industry uses some 200,000 lb. of tin chemicals a year. The M & T Products plant plans to process around 500,000 lb. a year making some 300,000 lb. available for export.

Up to now Canadian produced scrap metal from can-making (white scrap) has been shipped to the U.S. for de-tinning there into tin chemicals. The chemicals were in turn purchased back by Canadian steel firms.

Tin chemicals are also widely used in the auto and aircraft industries for plating pistons.

A survey indicates a potential supply of white scrap in this country of 34,000 tons annually.

M & T Products Canada is a wholly - owned subsidiary of **Metal & Thermit Chromium** of Rahway, N.J. The parent firm operates a number of plants throughout the U. S.

Federal Farms Buys Rose Firm

Federal Farms Ltd., Bradford, Ont., and other Canadian interests have bought **Dale Estate Ltd.**, Toronto. Sale price wasn't given.

Dale operates Canada's largest greenhouse and grows the world-famous Dale autographed roses.

Federal Farms is a major grower and packer of fresh vegetables.

Philip Latchman, president of Federal Farms, said operations of Dale would be reviewed and new methods of merchandising introduced to strengthen its marketing program.

Besides the many lines of flowers and plants grown by Dale, the new management is considering growing and marketing hot house vegetables.

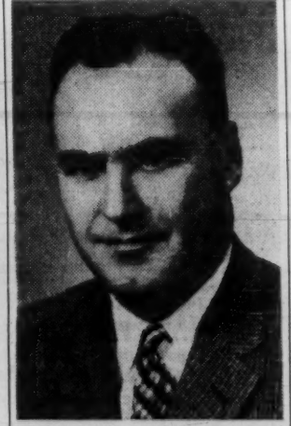
Operations will be under the full management of Federal Farms. W. A. Beatty and Douglas M. Dickson, directors of Dale for many years, will continue as directors.

New directors include: Philip Latchman; Morrie Latchman, vice-president and general manager, Federal Farms; Douglas R. Annett, president, **Annett & Co.**; Carman G. King, director of Annett. Beatty is chairman of the board, Morrie Latchman is president, and Dickson vice-president.

Dale owns over 300 acres, employs about 360 people.

ANNOUNCEMENT

CHRYSLER DIRECTOR



JOHN H. McGIVNEY

who has been elected a member of the Board of Directors of Chrysler Corporation of Canada, Limited, according to an announcement by Ron W. Todgham, President. In 1955, Mr. McGivney went to Windsor to join Chrysler of Canada after practising law in Toronto, where he was educated. Prior to his election to the Board, he has served successively as Corporation Legal Counsel, Assistant Secretary, Secretary, and since 1959 he has been Director of Personnel.

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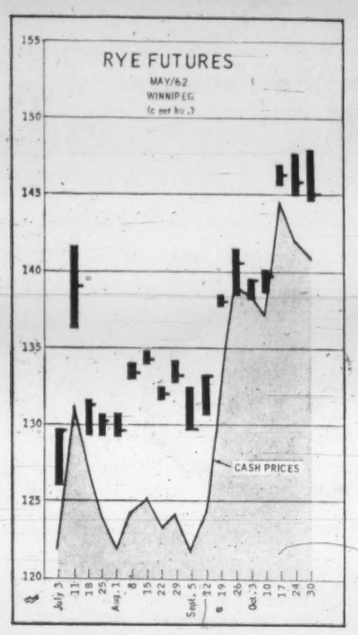
FP reports on COMMODITIES

By JOHN SOGANICH

MAY rye futures in Winnipeg at mid-week climbed somewhat from levels at the start of the week and from last week.

They were C$1.46⅛ at mid-week, up from $1.45 at the start of the week and from $1.45¾ last week.



Futures last week had shown a small decline on profit taking and West Germany's temporary withdrawal from purchases in the North American market.

However, West Germany's need for additional substantial quantities of rye has been a constructive influence on the market, one commodity house feels. U. S. Embassy in Bonn has indicated that West Germany will purchase some 12 million bu. of rye in world markets.

Canada is expected to get a substantial part of this business because of the high quality of its grain (**FP**, Oct. 21).

Latest government estimate of Canadian rye production this year was 6.2 million bu. (10.1 million last year). Average for the years 1951-60 was 14 million bu.

◆ ◆ ◆

Flax futures in Winnipeg have fallen off sharply on heavy liquidation.

December futures early at mid-week were C$3.47¼ ($3.55 last week), while May futures were $3.54¾ ($3.63½). Two weeks ago they were $3.74¼ and $3.83¾, respectively.

Reports of widespread and fairly heavy rains in Argentina, the other major flax exporting nation, generated heavy selling of futures in Winnipeg. Weather conditions in Argentina had been quite dry prior to the recent rains.

Canadian export sales, which had been disappointing because of the high prices, picked up on the decline.

◆ ◆ ◆

Corn futures in Chicago have been declining in recent trading sessions.

December futures at mid-week were US$1.08¾ ($1.11⅜ last week).

Decline is attributed to a report by the U. S. government's Commodity Credit Corp. that it will continue to sell corn from its stocks at prices corresponding to levels of last year. National cash farm average price late last year went below a dollar.

Newfoundland Dairy Firm Replaces Bonds, Preferred

MONTREAL (Staff)—**Brookfield Ice Cream Ltd.**, St. John's Nfld., is issuing $650,000 6½% first mortgage sinking fund bonds to be dated Dec. 1/61 and maturing Dec. 1/81. Company markets its products throughout Newfoundland. Plants are located at St. John's, Corner Brook, Grand Falls, Bonavista and Fortune.

The new issue will be offered by **Royal Securities Corp.** Price hadn't been set at mid-week.

On Nov. 30, Brookfield is redeeming at $103 per $100 bond, the $168,000 first mortgage bonds, series A, due Aug. 1/71. All outstanding 7,313 5½% $20 par preferred shares will be redeemed at $21 per share at the same date.

Proceeds of the new issue will be used to repay bank loans required to retire the bonds and preferred stock; to retire bank loans required to buy the common stock of **Clayton Construction Co.**, St. John's; and for general corporate purpose. Clayton Construction will be operated as a wholly-owned subsidiary.

When the new financing is completed, Brookfield's capital structure will consist of common stock (80,000 shares outstanding, 180,000 authorized) and the new bonds.

Mills to Head Textile Group

MONTREAL (Staff)—The new president of the Textile Society of Canada (Eastern Division), is K. C. F. Mills, special assistant to the vice-president (manufacturing), **Dominion Textile Co.**, Montreal.

Other officers elected here last week were:

First vice-president, W. J. McLay, **W. J. Westaway, Co.**, Montreal.

Second vice-president, W. J. Ratcliffe, Dominion Textile Co.

Secretary, G. A. Gill, **Belding-Corticelli Ltd.**

Treasurer, G. W. McPhee, **Chemcell Fibres Ltd.**

A tight nearby situation in cash **soybean meal** supply has spurred buying of futures.

December meal futures in Chicago at mid-week were US$53.05 ($52.70 early last week).

Meal stocks at Sept. 30 were 71,900 tons, down 99,200 tons from a month earlier.

The shorter supply situation was not caused by a great expansion of demand but rather by a reduced crush of soybeans during September. Smaller crush was caused by a small bean carryover, later than usual harvest and reluctance of farmers to sell beans (**FP**, Oct. 28).

This condition seems likely to continue until farmers decide to sell beans, one house says.

◆ ◆ ◆

Wool futures in New York have been showing firming tendencies.

December futures at mid-week were US$1.211 ($1.20 last week), while March futures were $1.212 ($1.208).

Prices at the Australian wool auctions have been generally firm in recent sessions, in quite a few cases in the sellers' favor.

Raw wool consumption in U. S. continues to move ahead. Stocks are low.

◆ ◆ ◆

Cocoa futures in New York have remained firm.

December futures at mid-week were 22.66cUS (22.50c last week), while March futures were 23.33c (23.12c).

Private estimates put both production and consumption for 1961/62 crop year ahead of the 1,069,000 tons and 1,080,000 tons, respectively, forecast by Food and Agricultural Organization's Cocoa Study Group (**FP**, Oct. 28).

With a small surplus of production over consumption, prices will probably remain about the same; with consumption and production in balance, prices will probably rise moderately; with a surplus of consumption over production, prices will probably rise substantially, says one commodity house.

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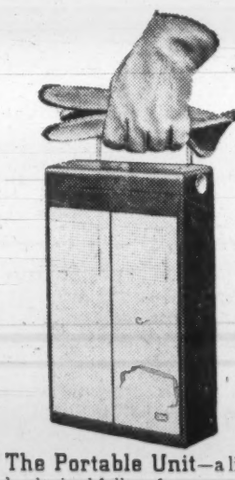

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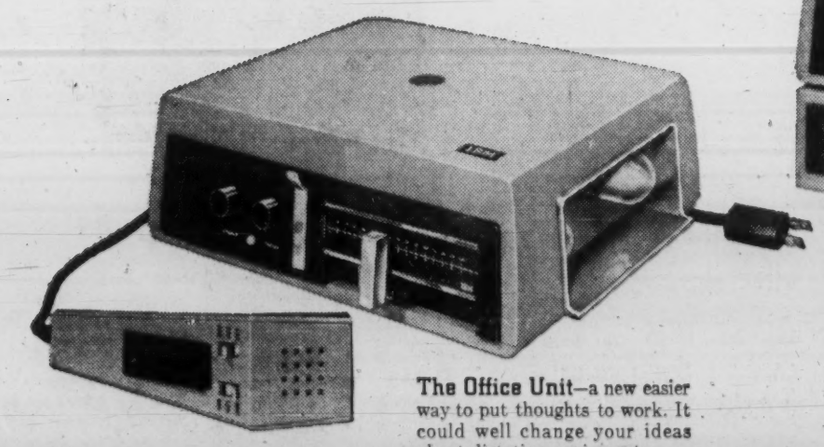

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A & P Food Stores Ltd. (Montreal) — Lawrence W. Beebe, president.

Abitibi Power & Paper Co. (Toronto) — Blake Hardy, dealer sales manager; Ross Mawer, industrial sales and service manager; Wally Powell, merchandising manager.

Alberta West Newsprint Mills Ltd. (Edmonton) — J. S. Gairdner, J. Superstein and H. W. Manley, directors.

L. W. Allen Ltd. (Halifax) — L. W. Allen, president; M. R. Nickerson, vice-president; E. T. Dorey, general superintendent; Paul Haglund, superintendent.

Alumatic of Canada Ltd. (Windsor, Ont.) — William J. Taylor, comptroller.

Association of Life Insurance Medical Directors of America (New York) — Dr. Gerald R. Collyer, London, Ont., president.

Bank of Canada (Ottawa) — J. R. Ferguson, special assistant, securities department.

Henry Birks & Sons Ltd. (Montreal) and subsidiary companies— D. B. Larke, secretary-treasurer; J. McK. Carswell, assistant secretary; D. E. Dunn, assistant treasurer.

Boeckh Co. (Toronto) — James C. Boeckh, vice-president and general manager; Howard F. Lyttle, director; Robert G. Davidge, general sales manager; Claud S. James, director of marketing.

Bolton, Tremblay and Co. (Montreal) — John T. Wanamaker, vice-president and director; G. Mitchell Bourke, vice-president.

Brown Shoe Co. (St. Louis, Mo.) — Gerald H. Taylor, president, **Brown Shoe Co. of Canada**, succeeding Eric M. Sabiston who will remain as chairman. Appointment effective January 1, 1962.

J. H. Burley Ltd. (Toronto) — William B. Prentice, vice-president, marketing; C. Grant Littlefield, vice-president and senior account executive.

Caldwell A/V Equipment Co. (Toronto) — Chris Bach, manager, service and rentals.

Canada Iron Foundries Ltd. (Montreal) — Eric L. Hartley, vice-president and general manager, Dominion Structural Steel Division; Patrick M. Draper, vice-president and general manager, Pressure Pipe Division; R. James Baillie, vice-president and general manager, Tamper Division; Sidney Hogg, vice-president and general manager, Western Bridge Division.

Canadian Acceptance Corp. (Toronto) — Douglas R. Steadman, director.

Canadian Aero Service Quebec Ltd. (Ottawa) — Karl Glackmeyer, representative.

Canadian Curtiss-Wright Ltd. (Toronto) — Hugh Braceland, sales manager; Lynn Davies, assistant to the managing director; Herman Walter, operations manager.

Canadian Gypsum Co. (Toronto) — T. R. McCleary and W. G. Parsons, vice-presidents; R. L. Jackson, vice-president, traffic; D. C. McConkey, secretary and treasurer.

Canadian Industries Ltd. (Montreal) — W. F. Patrick, Toronto district sales manager, explosives division.

Canadian National Railways (Montreal) — Gerald M. Coleman, manager of sales, Canadian National Hotels.

Canadian Order of Foresters (Woodstock, Ont.) — Stewart Miles, president, Western Ontario section.

Canadian Pacific Steamships Ltd. (Montreal) — E. T. McMullen, traffic manager for the Orient, with offices in Hong Kong.

Canadian Pratt & Whitney Aircraft Co. (Jacques Cartier, Que.) — Howard C. Spence, industrial products manager; Miles D. Beech, assistant treasurer.

Canadian Westinghouse Co. (Hamilton) — G. R. Raisbeck, sales manager, general products; W. D. Murray, sales manager, apparatus products; W. R. Oliver, sales manager, western district, Wholesale Division.

James B. Carter Ltd. (Winnipeg)— D. D. McKay, marketing manager, Industrial Electrical Heating and Lighting Divisions.

Centennial Mortgage Corp. (Vancouver) — Ernest C. Warner, director.

F. E. Compton of Canada Ltd. (Toronto) — John A. Porteous, national sales manager.

Consolidated Diversified Standard Securities Ltd. (Montreal) — Wesley H. Bradley, chairman and president, succeeding Senator Charles B. Howard, who has retired.

Consolidated Mining and Smelting Co. (Montreal) — R. E. Walton, manager, purchasing division.

Consumers' Gas Co. (Toronto) — W. B. C. Burgoyne and R. H. Carley, directors; R. L. Goodenough, comptroller.

Diwalt Sales Ltd. (Toronto) — J. C. Beveridge, secretary-treasurer and director.

Dominion Life Assurance Co. (Waterloo, Ont.) — E. G. Schafer, director.

Dominion M. I. Ltd. (Montreal) — Charles D. Hall, works manager.

Dominion of Canada General Insurance Co. and The Casualty Co. of Canada (Toronto) — Peter S. Gooderham, vice-president.

Dominion Rubber Co. (Montreal)— A. Searle Leach and W. C. Botkin, directors.

Dominion Tar & Chemical Co. (Montreal)—S. W. Law, eastern division sales manager, kraft papers; R. C. Godden, general sales manager, kraft papers, boxboards and industrial materials, Montreal office; G. D. G. Symons, sales manager, kraft papers, Montreal office; A. S. K. Scott, Ontario division sales manager, kraft papers; W. T. Bainbridge, Ontario sales manager, boxboards; R. A. Meyers, sales manager, boxboards, Toronto office; J. I. B. Macfarlane, sales manager, industrial materials, Toronto office.

Du Pont of Canada Ltd. (Toronto) — J. M. Casselman, A. Liepins and B. H. Perry, new technical representatives for photo products.

Ford Motor Co. of Canada (Oakville, Ont.) — Kenneth O. Grant, director of special product sales; R. F. Moore, director of purchasing.

Gairdner & Co. (Toronto) — G. C. Watt, vice-president and manager Montreal office.

General Mutual Funds Ltd. (Montreal — Michael R. Peers, vice-president and director.

Gibson Crude Oil Purchasing Co. (Calgary) — W. A. Laidlaw, vice-president in charge of crude oil marketing.

Gillies Bros. & Co. (Braeside, Ont.) — W. W. Gillespie, director.

Global Life Insurance Co. (Toronto) — Clare B. Schmuck, manager, new Hamilton King branch.

Harvey Hubbell of Canada Ltd. (Scarborough, Ont.) — Lloyd W. Pyke, general sales manager.

Hudson's Bay Oil and Gas Co. (Calgary) — M. B. Morris, vice-president.

Huron & Erie Corp. and The Canada Trust Co. (London) — Mark Collins, member Vancouver advisory board.

Inland Cement Co. (Edmonton) — D. R. B. McArthur, executive vice-president.

Koehring-Waterous Ltd. (Brantford, Ont.) — Robinson J. Greenwood, plant production manager; G. E. W. Styles, sales office supervisor; Ronald E. Robertson, parts supervisor.

Lackie Manufacturing Co. (Toronto) — Frank M. Brown, general manager.

La Presse and La Patrie (Montreal) — David O. O'Connor, manager, Toronto office.

La Salle Blanket Co. (Montreal) — Robert Courville, vice-president in charge of sales and merchandising; Joseph D'Avignon, vice-president, manufacturing.

Leeds & Northrup Canada Ltd. (Toronto) — Joseph M. Jackson, director.

London Life Insurance Co. (London, Ont.) — Allen H. Todd, district supervisor, branch agency, Calgary.

Maple Leaf Gardens Ltd. (Toronto) — Paul McNamara, director.

Mercantile Bank of Canada (Montreal) — C. B. Brown, vice-president and director; C. F. Karsten and Maj.-Gen. A. E. Walford, directors; J. B. Carswell, vice-president.

Mid-City Ribbon & Carbon Mfg. Ltd. (Montreal) — J. M. Peaker, general manager.

Mills, Spence & Co. (Toronto) — Ewart A. Wickens, director.

Muirhead Instruments Ltd. (Stratford, Ont.) — Wilfrid P. Gregory and R. W. Walter, directors; R. G. Roth, secretary.

National Drug and Chemical Co. of Canada (Montreal) — Dr. Stephen Paul Rety, director.

Ontario College of Pharmacy (Toronto) — R. E. Wilton, education chairman; George G. Caldwell, president; R. J. Ellinghausen, vice-president; A. G. Dickie, finance and property chairman; D. W. Kempt, chairman of bylaws; R. W. Knaggs, chairman of infringement committee.

Ontario Insurance Agents' Assoc. (Toronto) — B. F. Walters, president; J. R. Coghill, P. A. Shultis and T. E. Reddick, vice-presidents.

Peace River Glass Co. (Fort Saskatchewan, Alta.) — J. M. Pretty, president, succeeding W. H. W. Schuller, who will continue as a director and technical consultant.

Peerless Rug Co. (Montreal) — C. B. Hurst, vice-president sales, carpet division; Frank D'Avignon, vice-president manufacturing, Moose River Mills Ltd.

Planned Investments Corp. (Montreal) — Charles E. Tress, manager, Toronto branch office.

Provincial Paper Ltd. (Toronto) — T. H. Birchall, general sales manager; J. F. Clarkson, domestic sales manager.

Remington Rand Ltd. (Toronto) — J. Edmund Gibb, manager, central Ontario region.

Robin Hood Flour Mills Ltd. (Montreal) — John Tatam, president and chief executive officer; Charles Ritz, chairman executive committee.

Rockwell Manufacturing Co. of Canada Ltd. (Guelph, Ont.) — William Alden, sales manager, Power Tool Division.

A. V. Roe Canada Ltd. (Toronto) — Darwin G. Kettering, director, marketing planning.

Royal Trust Co. (Montreal) — Thomas R. Lee, supervisor of public relations, succeeding John L. McCaul now supervisor of business development (corporate services).

Security Storage Ltd. (Winnipeg) — W. J. McKeag, director; C. G. Harris, general manager, Winnipeg branch.

Serbu Alignment Sales Ltd. (Windsor, Ont.) — George Haste, president and general manager.

Shaw & Begg Group and The Fund Insurance Companies (Montreal) — Walter Atkinson, Fred Cox, Mel Crone, James Hunt and Robert Parkin, members Canadian advisory board.

Sifto Salt Ltd. (Montreal) — N. F. Kalin, Maritime district sales manager, with headquarters in Amherst, N.S.; J. R. Lewis, manager, highway salt sales, with headquarters in Toronto; J. J. Leydon, manager Sarnia plant; G. W. Kerman, sales manager, Central District, with headquarters in Toronto; G. M. Josephson, manager of development, with headquarters in Montreal.

Simca of Canada Ltd. (Montreal) — Jean Belleville, managing director.

Southam Co. (Toronto) — Basil Dean, vice-president and publisher of The Edmonton Journal, succeeding Walter A. MacDonald who will retire Jan. 31/62. Frank Swanson, vice-president and publisher of The Calgary Herald, Feb. 1/62.

Sparling Tank & Mfg. Co. (div. of Products Tank Line of Canada Ltd.) (Toronto) — Ronald G. Deeks, chief engineer; Alex Stremecki, Montreal representative; E. A. Shaw, sales representative.

Spitzer, Mills & Bates (Toronto) — Alan F. Jones, creative director.

Steinberg's Ltd. (Montreal)—James N. Doyle, vice-president.

Stone & Webster Canada Ltd. (Toronto) — Gordon S. Currie, engineering representative.

University of Saskatchewan (Saskatoon) — Professor R. N. H. Haslam, head of the Department of Physics, succeeding Professor B. W. Currie.

University of Sherbrooke (Sherbrooke, Que.) — Jean Jacques Pare, director of the Asbestos Fibre Standards Laboratory.

Waterloo Trust and Savings Co. (Kitchener, Ont.) — H. S. Matthews, director.

Western-British America Assurance Group (Toronto) — James Matson, chairman, succeeding G. Stubington, retiring.

Willyn Industries Ltd. (Montreal) — Arthur T. Latter, managing director. Mr. Latter will also supervise the operations of **Consolidated Building Maintenance Ltd., Consolidated Plant Maintenance Ltd. and Consolidated Aviation Fueling and Services Ltd.**

Worthington (Canada) Ltd. (Brantford, Ont.) — Graham P. Kemp, Calgary District manager.

Zenith Electric Supply Ltd. (Toronto) — Albert Cowan, manager, Toronto operations.

More Action To Encourage New Industry

From Our Own Correspondent

HALIFAX — More action to encourage highly skilled industries to come to the Atlantic Provinces was urged in a report to the Atlantic Provinces Economic Council just released.

The report supports provincial government schemes for more technical education institutes.

It also advocates:

- Grants for technical courses for unemployed workers.
- Tax incentives to encourage secondary industry to locate in the provinces.
- Continued transportation subventions.
- Development and improvement of plant sites and the construction of industrial premises for lease or sale.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 31, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg Cen H B R	5¼	'79	98	...	98
Bell Phone	5	'72	97¼	99¼	97¼
Bowater Pwr	3½	'80	83	...	83
Braz Traction L. & P.	4½	'70	76	81	76
B C Electric	5½	'88	91	93	91
Do.	5½	'77	98½	101¼	98½
B C Phone	5	'82	92½	95¼	92½
Calgary Pwr.	3½	'72	85	...	85
Consumers Gas	5	'78	94½	97¼	95¼
Gatineau Pr. D	3½	'70	86½	89¼	86½
Gt Lakes Pr	5½	'77	101	103	100
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L & P	5	'75	70	77	70
North Que Pr.	4½	'67	92	...	92
Power Corp	5½	'77	96¼	...	96¼
Que. Nat Gas	5¼	'85	70	80	70
St Maurice Pr	3½	'70	94½	87¼	86½
Shaw W & Pr	4½	'76	92	95	92
Tr Can P L	5.85	'87	96½	98¼	97
W'coast T Deb	5½	'88	92	94	91¼
Industrial Issues:					
Abitibi Pr P	6¼	'77	102¼	105¼	102¼
Do	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum of Can.	4½	'73	92¼	95¼	93¼
Bathurst P & P	5½	'73	96	...	92¼
Can. Bread	4½	'67	91½	94½	91½
Can. Cement	5½	'76	96½	99	96½
Can. Steamship	4	'66	94	...	94
Cdn Brew	4½	'81	92¼	93½	92¼
Cdn Canners	3½	'70	86½	89¼	86½
Cdn Celanese	3	'62	99	...	99
Cdn. Chem. Co.	5½	'71	97	99¼	97
Cdn. Industries (1954) Ltd.	3½	'74	85½	88¼	85½
Cdn Dyno	6	'63	99½	101¼	99½
Cdn. Oil	4	'76	86	88	86
CPR	3½	'72	85	87	85
Do.	3½	'66	93	95	92½
Can-Met	5½	'63	97¼	99¼	97¼
Cockshutt F E	4½	'67	92	94	92
Cons Denison	5	'62	99¼	101¼	99½
Dom. Fdrs & S	4½	'69	93½	96¼	93½
Dom. Stores	5½	'76	98¼	101¼	98½
Dryden Paper	4½	'74	91	...	91
T Eaton Accep	4½	'74	92	95	92
T Eaton Realty	5½	'76	95	97½	95
E B Eddy	4	'74	83	...	83
Elk Falls Co	5	'75	90	...	90
G Motors Acc	4½	'69	95½	98¼	95½
Great Win Gas	5¼	'80	94	96	94
Gt. Lakes Pap	5	'76	93½	96¼	93½
Hud Bay O&G	4	'75	85½	88¼	85½
Husky Oil	5	'69	91¼	93¼	91
Imp Tobacco	3	'70	85½	88¼	85½
Imp Oil	3	'69	88¼	91¼	89
Loblaw Groc.	6	'77	102¼	104¼	102½
Maple L M	3½	'63	95½	98¼	95½
Massey-Ferg.	4½	'76	91	93	90
North Cdn Oil	5	'75	79	81	79
Shell Oil	4½	'78	90½	92½	90½
Ont Jockey Club ex wts.	5½	'72	94½	96¼	94½
Phillips Elect	5	'73	91	...	91
Price Bros	3¼	'66	91¼	93½	91¼
Regent Refining	4½	'75	89	92	88
St Law Corp	5	'72	93½	97½	95½
Sal -Shirriff-H	6	'72	100¼	102½	99½
Simpsons Ltd	4½	'73	94	...	94½
Stanleigh Uran.	5½	'62	102	103½	102
Steel Co	2½	'67	88½	91½	88½
Traders Finance	4½	'71	93	95½	93
Union Accept	5½	'68	92	...	92
United Gr. Gr.	3½	'70	82½	85½	82½
Westons, Geo	4½	'71	95	97	95
CONVERTIBLE ISSUES					
Abitibi P. & P	4½	'66	101	104	102
Br Trac L. & P	4½	'71	64	73	64
B C Electric	6	'84	100½	101½	100½
Cdn. Pac Rly.	4	'69	91¼	92½	91½
Cdn. Petrofina	4	'72	84½	86½	84½
Cockshutt Farm Equipt	5	'68	90	92	90
Home Oil	5½	'71	100	102	99½
Do	6	'73	110	112	110
Loblaw Groc.	4½	'76	103	106	103½
Pac Gas Trans	5½	'86	97½	99	97½
Pac. Pet.	5	'77	180	190	195
Phillips Elec.	5¼	'70	130	136	130
Shaw W & P	5½	'72	...	...	101
Silv'd Dair Ltd	5¼	'72	91	...	91
Tr. Empire Oils	5	'66	115	...	115
Do.	5½	'67	99	...	99
Triad Oils	4½	'71	97	...	97
Westcoast T	5¼	'88	85	87	85

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

October 31, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.20	$36.50
Previous week	$36.16	$36.35

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BOX 912
THE FINANCIAL POST, TORONTO

Petrofina Share Increase Is Approved

MONTREAL (Staff) — **Canadian Petrofina Co.** shareholders met here last week and approved a proposal to increase authorized $10 par value preferred shares from eight million to 10 million (**FP**, Oct. 21).

The increase is necessary to permit the company to acquire assets of **Canadian Fina Oil Ltd.**, by issuing 1.7 million shares to its parent, **Petrofina S.A.**, in exchange for its ownership of Canadian Fina.

In turn, Canadian Fina has now made a cash offer to shareholders of **Calvan Consolidated Oil & Gas Co.** to acquire the assets of this company.

Canadian Petrofina owns 93.2% of Calvan's stock, and Canadian Fina has offered to pay $2.89 per share of these shares; $4.59 to minority shareholders.

Cash required to pay minority shareholders would amount to just over $1.5 million.

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BOX 951, THE FINANCIAL POST, TORONTO

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BOX 922, THE FINANCIAL POST, TORONTO

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BOX 936, THE FINANCIAL POST, TORONTO

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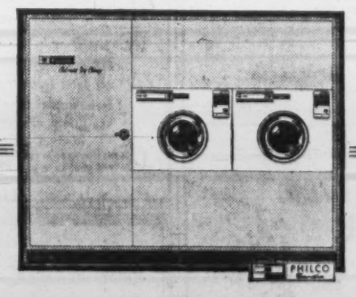

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Phone: 422-4439

New Spending Splurge On the Iron Ore Front

Decisions worth $265 million rocked Canada's big iron ore cradle, the Quebec - Labrador trough, into the news this week.

Iron Ore Co. of Canada and **Wabush Iron Ore** — the former a veteran producer, the latter in advanced development—are the newsmakers.

- Wabush Iron's managing agent, **Pickands Mather & Co.**, says arrangements for senior financing of some $200 million have been completed and meetings are in progress to settle construction schedules and operating targets.
- Iron Ore of Canada is adding a $65-million pelletizing plant to its Carol Lake mining and concentrating complex, now under construction north of Labrador City (**FP**, Oct. 23).

Wabush full-scale operation is still scheduled to start in 1965. Production rate is set at some six million tons annually. About $25 million has already been spent on this project. It is backed by Canadian, U. S. and European firms which will be large buyers of the ore.

In addition to Pickands Mather, companies include: **Youngstown Sheet & Tube, Steel Co. of Canada, Interlake Iron Corp., Inland Steel Corp., Pittsburgh Steel, Dominion Foundries & Steel,** Italy's **Finsider** and West German firms associated with the **Mannesmann** organization.

The project is on ground leased from **Canadian Javelin Ltd.**

Wabush pilot plant product is a powdered concentrate. A pelletizing plant is a possibility.

Meanwhile, IOCO's pellet plant design is for treatment of 5.5 million tons concentrates. The Carol Lake concentrator capacity is planned at about 7 million tons annually.

The new plant is expected to be operating in second quarter of 1963. Regular production from the concentrator is also anticipated in 1963.

While the pellet plant will be operated by IOCO, it will be owned by a new company, **Carol Pellet Co.** Shareholders of the new company are:

National Steel Corp., Bethlehem Steel Corp., Republic Steel Corp., Armco Steel Corp., Wheeling Steel Corp., Youngstown Sheet & Tube and **Hanna Mining.**

All are shareholders in Iron Ore Co. and have contracted to buy the major part of the concentrates produced.

Expansion will be necessary at the new Twin Falls power plant. **Twin Falls Power Corp.** is completing its 120,000-hp generating plant (two 60,000-hp units) on the Unknown River in Labrador. It has a contract to start delivering 50,000 hp to IOCO June 1/62. It also has a contract with Wabush Iron for a like amount at a later date.

The pellet plant will require an additional 60,000 hp. This means Twin Falls Power will have to enlarge its project by adding a third unit.

Should Wabush Iron go for a pelletizing plant, another Twin Falls unit might be needed. With four in operation, chances are a fifth would be added as a standby, for a total of 300,000 hp.

CBC Wins Sales Tax Fight, Victory May Be Short-Lived

Canadian Broadcasting Corp. has licked the Ontario sales tax collector — but only for the time being.

The CBC is standing firmly behind its refusal to pay Ontario's sales tax because the corporation is an agent of the Queen and cannot legally be taxed by a junior government (**FP**, Sept. 9).

Ontario has conceded this stand.

"We can't force them to pay the tax because we can't tax the federal government," said Andrew Severn, director of the province's sales tax branch.

Ontario pins its hopes on promised federal legislation that will permit taxation of crown corporations, beginning April 1/62.

This was first referred to in July in the House of Commons by Finance Minister Fleming.

In the meantime, the CBC is co-operating with the Ontario government in collecting the sales tax on items sold by the corporation.

$1 Million Expansion For Hooker

Hooker Chemicals Ltd. plans a $1 million expansion program at its North Vancouver chemicals plant. Company will boost capacity for production of chlorine and caustic soda.

The additional capacity is needed, says Vice-president James G. Baldwin, to meet increasing requirements of Canadian customers, principally in the pulp and paper industry.

Hooker's latest design type S-3C electrolytic cells will be used in this program. The company is wholly-owned by **Hooker Chemical Corp.,** New York.

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THE FINANCIAL POST, TORONTO

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

FOR SALE BY BID IN EDMONTON, ALBERTA

WATEROUS EQUIPMENT AND WAREHOUSE PROPERTY LOCATED AT 104 AVENUE AND 96 STREET, JUST FIVE BLOCKS FROM CIVIC CENTRE.

Comprises:

- 17,100 square feet shop and showroom space
- 2,300 square feet office space
- 14,800 square feet warehouse space
- 21,500 square feet outside storage, fenced, paved, gravelled
- One ton freight elevator
- Spur track
- Steam heat
- Sprinklered
- 300-800 phase wiring
- Tube connection system
- Brick and reinforced concrete construction

IMMEDIATE OCCUPANCY

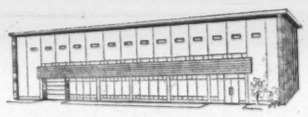
Offers to purchase to be accompanied by certified cheque for $2,500, closes November 15, 1961, when cheques to unsuccessful bidders will be returned. Send bids to:

A. W. Hanson,
Manager, Commercial Division,
Weber Bros. Agencies Ltd.,
Box 37, Edmonton, Alta.

or

G. W. Christian,
President and General Manager,
Waterous Equipment Ltd.,
51 Ave. and 103 St., Edmonton, Alta.

OUR 50TH ANNIVERSARY 1911 1961
WEBER BROS. AGENCIES LIMITED



AVAILABLE 10,500 sq. ft.

UPPER FLOOR OF THE NEW LUXURIOUS

7,000 sq. ft. office space with acoustic ceiling, air conditioning (optional), 3,500 sq. ft. Warehouse with excellent shipping facilities, alterations to suit tenant, Cafeteria, Janitor and Watchman service.

PRIVATE PARKING LOT FOR 20 CARS

LOCATION:
Geographical centre of Montreal-
off Jean Talon Street —
Five minutes from Central Station
Via C.N.R. tunnel

FIREPROOF
ELECTRO VOX
BUILDING
2626 Bates Road
MONTREAL

Mr. Paul Chaput

Occupancy April 1st • Call RE 9-1981

GREATER VANCOUVER $600 per acre!

Only 25% down!

Balance at 5¾% with no principal payments until Nov. 1964.

480 acres of GOOD land with practically unlimited water supply on paved roads very close to new Trans-Canada Highway and new main Highway 99 to the U. S.

Present revenue over $4,000.

This is a speculator's dream.

TWO OTHER PROPERTIES ALSO BEING SACRIFICED

135 acres in Ladner, the sunniest spot in B. C., all flat, 25 minutes from downtown Vancouver, only $45,000 down, on full price of $174,000. Presently in crops. On new Tsawwassen Highway.

122 acres in Mission, beautiful site with year-round stream, evergreen trees, view of Fraser River, paved roads, 5,100 feet of road frontage, good house and cabins being used as an auto court, but in a residential area, with a new public school one block away. 33 miles from downtown Vancouver. Full price only $52,000.

These properties will stand your closest inspection, and **are being offered directly by the owner.** He had originally planned to subdivide them into residential lots, but subsequently became involved in a subdivision in another part of Vancouver, and is concentrating his resources on the one development.

For a more detailed description, contact the owner, Mr. Cromie, Room 1400, United Kingdom Bldg., Vancouver 2, B.C. Phone MUtual 2-4296.

FOR LEASE

A.1. OFFICE SPACE

(Will Sub-divide)

A prestige address and location in the heart of downtown Calgary, including . . . partitions and all light fixtures . . . surrounded by windows . . . excellent elevator service . . . available February 1, 1962 . . . very reasonable rate.

ALSO

5000 SQ. FT.

Main floor office space in new building . . . air conditioned . . . partitions and light fixtures included . . . plenty of natural light . . . parking next door. Ideal for Lawyers, Architects, Accountants or Oil Companies.

Enquire P. J. TOOLE
AM. 6-1041

TOOLE, PEET & CO. LIMITED
809-2nd St. West, Calgary.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

PLANT MANAGER

Mech. Eng., age 38. Sound background in management of small to medium sized manufacturing plants. Desires position in Toronto area.

Box 957, The Financial Post, Toronto

ENGINEER — ACCOUNTANT

Qualified Engineer-Accountant, 18 years broad industrial experience in all phases of engineering, administration, cost control, manufacturing efficiency and profit improvement. Wishes to relocate.

Box 955, The Financial Post, Toronto

CERTIFIED PUBLIC ACCOUNTANT

Retired, but active, seeks employment for a small remuneration with a firm of accountants or in business. Experience — internal and public auditing with chartered accountants. References. Will relocate.

Box 941, The Financial Post, Toronto

YOUNG EXECUTIVE

Young public relations executive, 32, seeks challenging position in industry. Experienced in publishing, journalism, advertising and office administration. Free to travel. Toronto location preferred

Box 956, The Financial Post, Toronto

PROFESSIONAL SECRETARY

with administrative ability (write reports, compose letters, record minutes, etc.), seeks an employer who will appreciate having a young man who "Goes the Extra Mile" and exercises "Personal Initiative." Please reply to:

Box 929, The Financial Post, Toronto

LIBRARIAN

B.A. B.L.S.

Experience:
2 yrs. special
5 yrs. university

Box 918, The Financial Post, Toronto

METALLURGICAL ENGINEER

Experience in mining, refining, petro-chemical, maintenance and corrosion. Desires position in sales, production or engineering. Age 36, willing to relocate.

BOX 944
THE FINANCIAL POST, TORONTO

MECHANICAL SUPERINTENDENT

Experienced in: building, transporting, installing, maintaining, heavy machinery. Will accept position by satisfactory tryout only.

BOX 940
THE FINANCIAL POST, TORONTO

POSITIONS AVAILABLE

COMPUTER PROGRAMMER

Required by Western Canada Oil and Gas organization for numerical analysis and programming of technical engineering problems related to the oil and gas industry. Applicants should have either a degree in Mathematics (honours preferred) or at least two years stored programming experience on digital computers, preferably LGP-30.

Salary will be fully commensurate with education and experience. Excellent employee benefits. Replies to Box 942, The Financial Post, Toronto, will be held in strict confidence and should include age, education, detailed experience, transcript of marks and salary required.

METALLURGIST

Required for research program involving investigation of the uses of uranium metal. M.Sc. or Ph.D. in Metallurgy preferably with experience in vacuum induction melting of high purity metals and alloys and phase diagram studies. Please write details of qualifications and experience to the Personnel Officer.

ONTARIO RESEARCH FOUNDATION

43 Queen's Pk. Cr. • Toronto, Ontario

RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6381.

"NER" describes 200-1,000 new, SPECIFIC, Executive job openings monthly $7,000-$35,000 pay range. U.S.A.-Overseas Write for free Report. Strict confidence.
NATIONAL EMPLOYMENT REPORTS, 105 W. Adams, 830-M, Chicago 3, Ill.

PROCESS ENGINEER

Graduate process engineer with up to 5 years experience. Will also consider recent outstanding graduate without experience. Salary commensurate with experience and ability. Challenging position in Research and Development with major oil company. Principal location Northern Alberta. Excellent company benefits. Apply in writing to:

BOX 945, THE FINANCIAL POST, TORONTO

VETERINARIAN — BUSINESS EXECUTIVE

Manufacturer of veterinary products is looking for a graduate veterinarian not over forty years old to manage a newly formed Canadian Company. Applicant must be marketing minded and have some management experience. Adequate training program at home office will be given before assignment. Reply should state age, education, experience and salary requirements.

BOX 946, THE FINANCIAL POST, TORONTO

PHARMACEUTICAL SALES

Major ethical pharmaceutical firm requires a high calibre sales representative age 25 to 35 for position in Toronto.

Generous salary, excellent commission plan, full expenses, company car and complete benefits are offered.

An absolute minimum of two years university education required, and a successful sales record in allied fields is desirable. This position demands hard work, ambition, and the ability to meet favourably with professional people.

Supply all details in first letter to Mr. K. Griffiths, Ayerst, McKenna and Harrison Ltd., 26 Mallard Rd., Don Mills, Ont.

JOHN LABATT LIMITED

Have a challenging opening in their technical organization in London, Ontario, for a

CHEMIST

We would like a man with several years postgraduate experience in analytical and process control work.

This position offers exceptional opportunity for professional satisfaction in a growing company with an up-to-date and competitive salary and benefit plan.

Write in confidence to—

The Director of Industrial Relations,
John Labatt Limited,
150 Simcoe Street, London, Ont.

Room at the Top

For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

CHEMIST or CHEMICAL ENGINEER

Well-known manufacturing firm in the urban Toronto area requires Chemist or Chemical Engineer. Age 25-35 years, some experience in manufacturing or process development in fields of flexible and rigid foams, P.V.C. Vinyl Applications, desirable but not essential. All replies will be kept in strictest confidence. Write:

BOX 958,
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

FACTORY SUPERINTENDENT

Required by a Canadian Company that is a leader in its field.

We are looking for an energetic man with the experience and ability to assume complete control of a production force of 200 employees, and the potential to enable him to contribute to the expansion of an aggressive, growing company.

Reply in writing giving personal history and full particulars as to experience, qualifications and salary expected.

Our employees know of this advertisement.

BOX 949, THE FINANCIAL POST, TORONTO

OPPORTUNITY

If you are looking for a dignified and challenging position in a field of its own, have initiative, management or financial background, or sales ability, and are interested in an exclusive City or Country territory (areas available in most parts of Canada) with a continued relationship with your accounts on a repeat basis, this can be a very rewarding position with a future.

This is not a mutual fund or insurance.

For complete information and interview please write to Director of Sales, **Box 950, The Financial Post, Toronto,** including full details of your experience. All answers held in strict confidence.

HONEYWELL CONTROLS LIMITED

Vanderhoof Avenue, Leaside, Ontario

ENGINEERING REPRESENTATIVE

(Industrial Division)

This is an excellent opportunity for a young man with the following qualifications.

- Age 25 - 30
- Preference given to holders of an engineering degree with 2 - 3 years of sales or project engineering experience in industry.
- An ability to meet and associate with highly qualified and responsible engineering personnel.

This division markets process and analytical recorders and controllers, both electronic and pneumatic; also magnetic tape, oscillograph, data-handling and associated equipment.

Intensive training prior to assignment will be provided.

REPLY IN WRITING, PERSONNEL MANAGER.

GENERAL MANAGER

A large general contracting firm seeks a General Manager to develop and manage activities in Western Canada. This is a new position with very attractive possibilities.

Applicants should be engineers capable of analyzing drawings and specifications and carrying through all phases of preparation of bids. They should have high level experience in general contracting in Western Canada and should have some background in pulp and paper. Personal characteristics appropriate to promotion and public relations essential.

Age range 35-50 preferred. Headquarters will be in Vancouver. Attractive compensation arrangements with base salary up to $14,000 plus profit sharing. Apply in confidence with comprehensive resume and quote Reference Number V454 to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

CHARTERED ACCOUNTANTS

We have several openings on the staff of our Montreal office for young chartered accountants.

These positions offer excellent prospects for advancement, in addition to providing an opportunity for a broad and progressive experience.

Candidates should address their replies, containing a résumé of education, experience, and other pertinent personal information, to:

PRICE WATERHOUSE & CO.
Box 755, Station "B", Montreal 2

Required by large Specialty Steel firm in the Niagara Peninsula

SUPERVISOR OF COST ANALYSIS

Duties in this position involve supervision of a small accounting staff concerned with company product analysis, productivity analysis, profitability analysis and special cost studies.

Essential qualifications for this position are a degree in accounting and a minimum of 8 years' experience in financial and cost accounting.

This is a growth position and the successful candidate must be capable of accepting responsibility, must possess supervisory ability and have a proven record of successful accomplishments.

Send full résumé and salary requirements to:—

Supervisor of Salaried Employment,
Atlas Steels Limited, Welland, Ontario, Canada

GENERAL MANAGER ROAD CONSTRUCTION

A general manager is required for a well established Ontario road building company. The man selected must have the ability, background and knowledge to operate a road building company at a profit in the present competitive market. He must have experience in dealing with DHO personnel. An engineering degree is not essential. The company seeking this general manager owns its equipment and operates in all phases of the industry.

Salary is $12,000 per year plus an attractive incentive bonus and allowances. Reply in confidence to:

W. WALLACE MUIR & ASSOCIATES LTD.
63 Sparks Street, Ottawa, Ontario

MAINTENANCE ENGINEER

(SALARY OPEN)

A Toronto manufacturer of construction materials seeks a maintenance engineer to institute, co-ordinate and direct a scientific maintenance and replacement program for its heavy construction equipment.

This newly created position offers unlimited scope for advancement and responsibility within a complex of related companies and will provide a unique challenge in the field of scientific industrial maintenance.

The successful candidate will be a graduate mechanical engineer 35 to 45 years of age, with a minimum of five years experience in the maintenance of heavy construction equipment. He will be an imaginative and scientific thinker with the capacity to create a new maintenance program and carry it into successful operation. Salary is open and will be commensurate with the man's past industrial record and present achievement potential.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering,
150 Eglinton Ave. East, Toronto, Ont.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

PUBLIC RELATIONS

Leading Montreal pharmaceutical manufacturer has challenging opportunity for skillful mature person to assist top management in organizing and executing a continuing public relations program. Writing experience essential. Bilingual ability, interest in political science, economics and public speaking would be helpful. Salary commensurate with high-level responsibilities. Liberal Company benefits.

Send complete résumé including salary requirements to:

BOX 948, THE FINANCIAL POST, TORONTO

FOOD CHAIN EXECUTIVE

If you are a thoroughly experienced food chain executive with an excellent record, can train, manage and supervise a large group of store supervisors, we have a top spot for you as 2 i.c. with a famous-name company.

You must be willing to relocate—moving expenses paid by our client. Salary and bonuses are excellent and limited only by your qualifications. All and more of the usual fringe benefits. The need is urgent so act quickly.

STORE MANAGERS and assistant managers also urgently needed throughout Ontario for food, department and auto supply stores.

Call or write Ken Bottoms or Joe Charles, sending a detailed, typed résumé in duplicate, with photo if possible, to

CHARLES PERSONNEL

120 Eglinton East, Toronto 12 HU. 7-1576

PROJECT ENGINEER - INDUSTRIAL ENGINEERING

($9,000 - $12,000)

A large Ontario manufacturer seeks a senior industrial engineer for special projects.

This position will be responsible for all special studies and investigations of an industrial engineering nature which are not directly a part of the routine programs of methods, layout, standards and incentives, e.g. — projects concerning equipment modernization or replacement, work force controls, job classification, etc.

The successful candidate will be a graduate engineer, 35-45 years of age with a minimum of ten years industrial experience (heavy industry preferred) and at least three years experience in the field of industrial engineering. Since this is not a terminal position candidates must be capable of assuming greater administrative responsibility.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.

Consulting Management Engineering,

150 Eglinton Ave. East, Toronto, Ont.

CHIEF ENGINEER

Initial Salary — from $18,000

The Job . . .

This is a senior position with complete responsibility for the design of approved plant modification programs and for the design and construction of new additions to production facilities in a major manufacturing organization. He will introduce standardization programs to improve production efficiency and reduce manufacturing costs, through the application of mechanical, electrical and allied engineering skills.

The Man . . .

A senior Engineering executive 35 to 45 years of age, with university training in Mechanical Engineering and extensive experience in supervising design and construction programs in a processing industry. A dynamic administrator with the ability to sell his ideas, he is experienced in heating and refrigeration instrumentation related to the processing of natural products.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants

MONTREAL 550 Sherbrooke St. W. AVenue 8-6193
TORONTO 200 University Avenue EMpire 3-8282
VANCOUVER 580 Granville Street MUtual 2-2844

DIRECTOR of PRODUCTION CONTROL

Required by a large company manufacturing broadly diversified products in 13 plants across Canada. The Director of Production Control will report to the Vice-President — Manufacturing, and will be responsible for the continuous development of better production and inventory control programs throughout this organization. He will be located at the head office in Montreal.

This is a senior opening in this field and requires a man with strong production control management experience, preferably in multi-plant operations. Age 35-45.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

PACKAGING DEVELOPMENT OPPORTUNITIES IN R & D

THE PROCTER & GAMBLE COMPANY, one of Canada's largest and most dynamic producers of consumer goods, has several openings for recent engineering or honours science graduates.

Continued expansion of this Company has created the need for progressive young men who are interested in working in the rapidly-developing and challenging field of Packaging Development. This is an opportunity for creative thinkers to put ideas into action. Experience in this field is not essential since a thorough training program is provided. We seek those with eagerness to learn and to assume responsibility quickly.

The Company offers interesting work, attractive salaries, outstanding employee pension and benefit plans, and excellent opportunities for advancement.

If you are 30 or under, and if this is the opportunity you have been looking for, write to:

The Manager of Industrial Relations,
P.O. Box 589, Hamilton, Ontario.

THE PROCTER AND GAMBLE CO. OF CANADA, LTD.

LOAN OFFICERS AND ECONOMISTS

Required immediately to assist in research and administration of export financing. Financial or economic experience in foreign trade or banking or industry desirable. Reply in confidence giving full particulars, to The Secretary,

EXPORT CREDITS INSURANCE CORPORATION
P.O. Box 655, Ottawa, Canada

CIVIL ENGINEER (STRUCTURAL)

A large national Canadian retail organization requires the services of a qualified Civil Engineer.

The position, with headquarters in Winnipeg, will embrace the following:

- To administer and operate an architectural engineering office for the company's own plant construction.
- To administer the operation of an engineering and design service in new home construction market as well as light commercial structures.
- To provide an engineering advisory service for home and industrial remodelling field.
- To create, institute and develop ideas in the second home market.

Salary open.

This is a new opening within our Company. If you are interested in the home development market, write to us to-day outlining your qualifications, experience and all other pertinent information.

Reply to:

McCONNELL, EASTMAN & CO. LIMITED
Advertising Agency
2nd Floor, 382 Portage Avenue, Winnipeg 1, Manitoba

NUCLEAR FUEL ENGINEER

Ontario Hydro has an opportunity for an Engineering Physics graduate with several years experience to work on the fuel load program in a nuclear power generating station. One or more of the following experiences are desirable: metallurgical processing, manufacturing, data processing, cost analysis, optimization studies, thermal generation or reactor operation.

Attractive salary is dependent upon qualifications.

Write giving full details of qualifications, experience and salary requested to:

Employment and Placement Officer,

ONTARIO HYDRO

620 UNIVERSITY AVENUE • TORONTO, ONTARIO

SALES MANAGER AUTOMOTIVE ACCESSORIES

One of our clients, a large manufacturing concern with Head Office in Toronto, requires an experienced merchandising man for the position of Manager of the newly-established Automotive Accessories Division. These products are distributed nationally.

Ideally, the man we seek would have a sound management background in retailing, with experience in purchasing and merchandising consumer hard goods. Experience in automotive products, or related lines, would be an asset.

The preferred age bracket is open. The salary will be competitive and in line with experience.

Applicants should mail complete details of background including age, education, business history and present income, in complete confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

JUNIOR MANAGEMENT

Do you have

ABILITY — To manage yourself and others
EXPERIENCE — In either management or supervision
AMBITION — To progress through your own efforts
CHARACTER — That thrives on an exciting challenge
EDUCATION — A University degree
AGE — A mature 25-33 years of age

We offer

Opportunities — To advance based on merit
Training — Up to two years, simultaneously supervising in various sections of a particular department.
Promotions — Possibilities that are real
Employee Benefits — Truly incomparable
Salary — Open to discussion

Interested? Please write in strictest confidence, Box 960, The Financial Post, Toronto, stating address, phone number, marital status, employment and educational background.

PRODUCTION MANAGER

Our client, a medium sized manufacturer of precision components for the electronic and aircraft industries, requires a Production Manager for a new plant in Toronto.

This is primarily a co-ordinating function with responsibility for organizing the plant facilities and managing production personnel. Specific technical knowledge of the process is not required. However, a sound background in modern production management techniques is essential. An engineering degree is required.

Age to 45. Salary and bonus arrangements are attractive. This position has excellent potential. The company is expanding rapidly in a growth industry.

Applicants should mail complete details of background, including age, education, professional qualifications, business history, and present salary, in confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

EMPLOYERS

Experienced REGISTERED sales personnel in the following fields are available:—

COMMISSION SALES AGENTS
SALESMEN
SALES MANAGERS
SALES EXECUTIVES

The Commercial Travellers' Association of Canada
17 Dundonald Street, Toronto 5, Telephone 924-7725
a non-profit organization of REGISTERED and PROFESSIONAL SALESMEN is ready to serve you.

SALES ENGINEER — PUMPS

A new Canadian company requires an experienced pump salesman. A knowledge of German; Dutch or French would be a definite asset but is not essential. Successful applicant must be prepared to spend 4 to 6 weeks training at company expense in our European plants.

Salary is dependent upon ability and experience, with extensive company paid benefits. Applicants should now be earning a minimum of $600 per month. Please apply in writing only, giving full particulars of your qualifications to

SIHI PUMPS LIMITED
P.O. Box 432, Guelph, Ontario

FINANCIAL ANALYST

An international financial management company seeks a man with analytical experience to assume a responsible role in the Financial Analysis Department located in Montreal.

The work will include the evaluation of current and future operations of affiliated companies, appraisal of new investments, writing of interpretative reports, and other financial and economic studies.

Applicants should possess advanced accounting training — C.A., R.I.A. or equivalent — with a minimum of two years' exposure to corporate financial control techniques. Age under 35.

This is a challenging staff position offering growth potential. Salary commensurate with experience.

Chemcell is the subsidiary of Celanese Corporation of America responsible for the financial management of affiliates outside the United States. These affiliates, which are located mainly in Canada, Latin-America and Western Europe, are engaged in the manufacture and marketing of petrochemicals, synthetic fibres, plastics, wood pulp and lumber.

Forward your résumé with an accompanying letter stating full details to:

Manager, Financial Analysis Department

CHEMCELL LIMITED

1600 Dorchester Street West • Montreal 25, Que.

PERSONNEL AND LABOUR RELATIONS

Multi-plant Canadian manufacturer requires a man to conduct the personnel and industrial relations programme at an Ontario branch and prepare to assume eventual responsibility for personnel administration and labour negotiations for all branches. Should have a good understanding of labour legislation and contract negotiation and some experience in all phases of personnel work. Write giving full details in first letter of age, marital status, education, languages, present and previous employment and starting salary required to **Box 952, The Financial Post, Toronto.** All complete applications will be acknowledged and held in confidence. Our staff is aware of this advertisement.

SPECIALTY SALESMAN

(initial salary: $5400)

A well-established Ontario manufacturer in building materials seeks a specialty salesman to introduce two new high quality products for the construction industry.

The man will develop large volume sales directly with business and industry as well as creating demand through architects, specification writers and engineers.

The successful candidate will be a married man, 25 to 35 years of age, preferably with senior matriculation. He will have demonstrated in his work record the ability to develop new sales on his own through personal contact with customers. He will be an ambitious self-starter capable of working on his own without close supervision. He will be given a car and complete travel expenses in addition to the specified starting salary.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
150 Eglinton Ave. East, Toronto, Ont.

OPPORTUNITY IN SALES PROMOTION

Canadian Life Insurance Company requires a man experienced in Sales Promotion to head its Sales Promotion Department.

Successful applicant will be responsible for publication of monthly sales bulletin and the development of sales material and promotional ideas. Excellent opportunity for the sales-minded man with facility for expressing ideas.

Box 943,
THE FINANCIAL POST, TORONTO

DESIGN ENGINEERS

Engineers with experience in design of highly-engineered products are required to do original work which in many cases will result in patent applications.

This opportunity will appeal strongly to imaginative design engineers who like the challenge of new fields, who are prepared to work without detailed supervision and who have shown they can design from basic concepts rather than from catalogues or handbooks.

Our client, an unusually stable engineering company in the Montreal area, has a record of providing excellent opportunities for capable men to perform and to advance.

Replies will be answered and will be kept in confidence.

TECHNICAL SERVICE COUNCIL
Suite 500, 1500 Stanley Street, Montreal, P.Q.
Victor 5-5342

Since 1927 the non-profit placement service for engineers, scientists and executives

SALARY $30,000 A YEAR

PLUS STOCK OPTIONS

For a top level executive to assume the position of PRESIDENT of a well known Canadian Company having current assets well in excess of fifty million dollars. Strong background in corporate finance very desirable.

Reply in absolute confidence to the President of . . .

J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

CREDIT MANAGER

Manufacturer and National Distributor located in Rexdale and distributing across Canada. Responsible for control of credit through seven Branch Office Managers in the major Canadian cities.

Require financial or accounting education, practical experience in granting credit and follow up of collections including involvement in the legal aspects of the function. Age preference 30 to 40 years.

Applicants should mail complete details of background, education, business history and current income to Personnel Department,

McCULLOCH OF CANADA LIMITED
25 McCULLOCH AVENUE • REXDALE P.O., TORONTO, ONTARIO

MANAGER

To assume full responsibility for the location and organization of product packaging; also to be responsible for receiving, shipping and production flow control.

Candidate could either be university graduate or have equivalent educational standing, of greater value however is actual practical experience.

Position requires that the manager be fully conversant with job evaluation, time study and to have experience in production layout and organization.

This is a position in Toronto with a purely Canadian company of high national reputation. All applications will be held in confidence.

Applicants should submit a comprehensive resume of their personal background, academic and business achievements.

BOX 961, THE FINANCIAL POST, TORONTO

ADMINISTRATIVE ASSISTANT ADVERTISING AGENCY

One of our clients, a large advertising agency in Toronto, has requested our assistance in locating and selecting an Administrative Assistant to the Vice-President.

This is an interesting new position created in the Radio and Television Department, and is an exceptional opportunity to learn the business and administrative aspects of television. The Administrative Assistant will provide liaison between the Vice-President, senior accounting personnel, account executives and the creative staff. Under the direction of the Vice-President, he will be responsible for the administrative functions associated with purchasing, budget control, and talent payments.

Candidates should be university graduates under age 30. Advertising experience is not required, but some general business experience would be an asset.

Applicants should mail complete details of background, including age, education, business experience, and present income, in confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

TECHNICAL DIRECTOR

The Job . . .

A Major Canadian multiplant manufacturing company presents this challenging opportunity to direct the technical development of all the company's production processes. Responsibilities will include the application of technical skills to product development, research, quality control and technical improvements in manufacturing efficiency. Growth prospects are excellent.

The Man . . .

A senior chemical Engineer or equivalent, 35 to 45 years of age with several years of responsible industrial experience. A capable administrator, he has demonstrated the ability to apply superior technical competence to practical production problems. Similar experience in the processing of natural products such as food or pulp and paper is desirable. Initial salary from $18,000.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants

MONTREAL 550 Sherbrooke St. W. AVenue 8-6193
TORONTO 200 University Avenue EMpire 3-8282
VANCOUVER 580 Granville Street MUtual 2-2844

An interesting position

COST ACCOUNTING SUPERVISOR

Required

By a highly-regarded Canadian company engaged in diversified manufacturing and service operations.

Being the key cost accounting responsibility in the company, the work will involve cost systems studies, analyses and installations. In addition to good manufacturing cost accounting experience and advanced cost accounting education, this man must possess the ability to analyze and evaluate operational problems and work effectively with people at all levels.

Age, thirties. Starting salary range $7-8,500.

Location: Montreal

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
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ANNOUNCEMENT

CANADIAN INGERSOLL-RAND APPOINTMENT

E. A. SWANSON

The appointment of E. A. Swanson as Vice-President and General Manager of Canadian Ingersoll-Rand, Montreal, is announced by F. G. Ferrabee, President. Mr. Swanson, who has had wide experience in the industrial machinery field, is a mechanical engineer and a member of the Company's board of directors.

How to Sell Without Salesmen

Problems And Troubles Of Beer Men

By NORTON ANDERSON

Canadian brewers have hit their latest selling problem in Saskatchewan.

O'Keefe's, Carling's and Labatt's can't figure out exactly why their collective beer sales are way behind **Molson's.**

They think they know part of the answer: Molson's took over control, in Dec./58, of five **Sick's** breweries in the West. This gave the company, say competitors, "an entrenched position with local outlets."

From Prince Albert, **Sick's Prince Albert Brewery Ltd.** ships the very popular Old Bohemian Style lager, and Imperial Stout. **Molson's Regina Brewery Ltd.** brews big-selling brands such as Pilsener beer, Royal stout, Nut Brown ale. All the brands are well known to Saskatchewan beer drinkers.

Competitors say there's nothing wrong with this. In fact, they entered Saskatchewan with plants to join the competition.

Carling's produces in Regina. O'Keefe's and Labatt's are in Saskatoon.

Up to 19 months ago, the liquor board had a quota system that gave all breweries in Saskatchewan a chance in the province's licensed outlets.

With its removal, however, the come-lately eastern brewers say they were up against it.

They couldn't go out and sell their products, except through the liquor board. They couldn't advertise their wares in the province.

Recently the government liquor board relented a little.

It's allowing the three breweries with the lowest sales — but not the Molson companies — to send out two "surveyors" each, to find out why their products aren't selling.

The field men must not buy beer for operators of licensed outlets, or their customers. Only "goodwill talks" allowed.

For Saskatchewan liquor board regulations prohibit (along with the boards in Prince Edward Island, New Brunswick and Nova Scotia) breweries from using salesmen in any form.

L. S. Moyer, chairman of the Saskatchewan liquor board, says the field survey procedure is a pilot test project.

But it's not an easing of regulations: "The breweries are only being allowed to do what we would do ourselves if we had the required staff," he said.

The three brewers with the six liaison personnel out on the road consider the deal "some small help".

Molson's, on the other hand, says it wonders how far it's necessary for the liquor board to bend over, in order to give competitors a chance to take away some of its business.

Here's a quick national glance at the rules governing beer promotion.

▸ **Newfoundland:** Salesmen permitted. As in other provinces where beer advertising is allowed, certain restrictions and space limitations apply.

▸ **Prince Edward Island:** No salesmen. No advertising.

▸ **New Brunswick:** No salesmen. Public service advertising allowed, if approved by liquor board.

▸ **Nova Scotia:** No salesmen. Advertising permitted — public service, brand or product. TV and radio can't go on the air before 9 p.m., similar to other provincial rules.

(Wherever beer advertising is allowed in Canada, it's the rule that there shall be no drinking scenes depicted; advertising must not suggest that beer-drinking is enjoyable; nor must promotional copy indicate that beer could be beneficial to health or possess curative values.)

▸ **Quebec:** Salesmen allowed. Advertising, within regulated limits allowed, except outdoor billboards, as elsewhere in Canada.

▸ **Ontario:** Salesmen allowed. All media advertising except outdoor billboards. Special permission required to do public service advertising. When a beer label is shown, it must be flat, and it must not be blown up beyond normal size. Regulations as to size of ads, hours on TV and radio, etc.

▸ **Manitoba:** Salesmen allowed. No media advertising, except public service that is approved.

▸ **Alberta:** Salesmen allowed. Institutional advertising only, with each ad being approved.

▸ **British Columbia:** Salesmen allowed. Advertising in newspapers, TV and radio.

In spite of it all, latest Canadian figures show that Canadians drank 26,377,125 gal. of beer, ale, stout, porter in the first eight months this year — up 1.8% over 1960.

In Saskatchewan? Beer sales are up 8.8% this year.

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Effective October 31, 1961:
Western Bridge and Steel Fabricators Limited, Vancouver
C. W. Carry Limited, Edmonton
Calgary Structural Steel Limited, Calgary

Effective November 30, 1961:
Dominion Structural Steel Limited, Winnipeg

Business will be conducted as usual from each office without change of personnel. The newly-consolidated western plants will be administered from the Vancouver office of Western Bridge under the direction of Mr. Sidney Hogg, Director and Vice-President of Canada Iron Foundries, Ltd.

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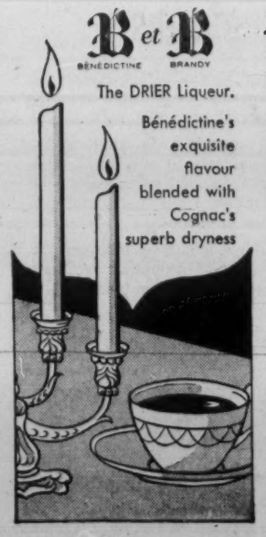

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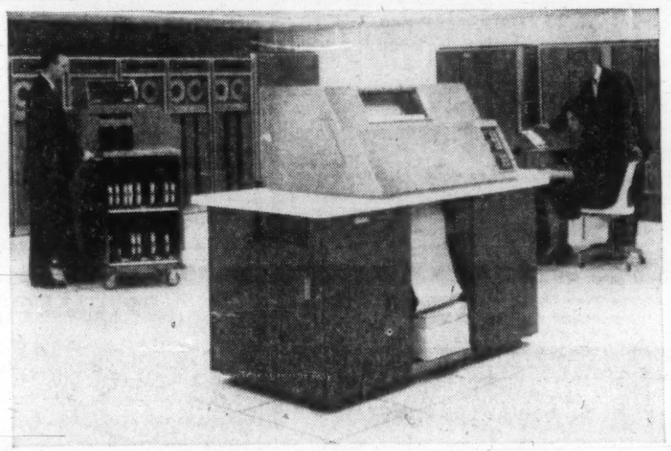

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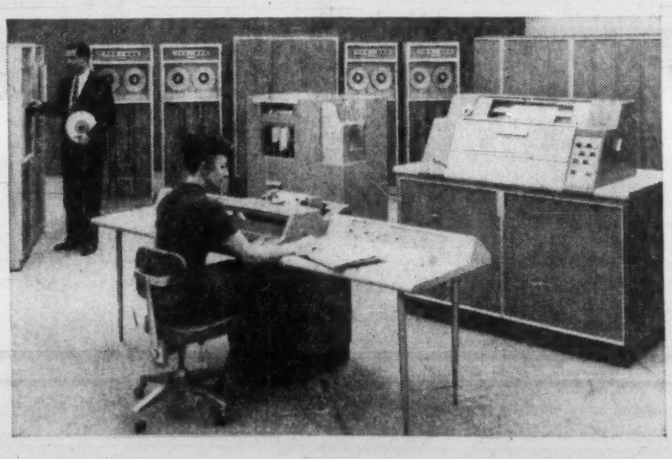

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For complete information, write to Honeywell Controls Limited, Electronic Data Processing Division, *Toronto 17, Ontario.*

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How Mutual Shares Sold

Change in shares outstanding

	Recent Asset Value Per Share $	Third Quarter 1961	Third Quarter 1960	Second Quarter 1961	Second Quarter 1960	9 mos. to Sept. 30/61	Full Year 1960
		'000 Shares					
All-Canadian Dividend	6.36	—190.9	+165.6	—61.1	—46.3	—188.4	+92.1
American Growth	9.18	+173.7	+114.5	+311.0	+181.0	+698.7	+556.0
Canadian Investment	10.33	—161.2	+40.9	—308.6	+125.2	—431.7	+415.3
Champion Mutual	6.06	+32.8	+9.8	—4.3	+27.7	+38.0	+73.4
Commonwealth International	8.97	+288.7	+240.9	+264.5	+372.3	+905.4	+1,303.2
Corporate Investors	10.07	—4.7	—1.6	—8.1	+15.9	+10.9	+40.8
First Oil & Gas	4.44	—10.6	+94.8	+1.6	+94.9	+185.7	+419.6
Grouped Income Shares	3.76	+300.9	+120.1	+217.8	+226.3	+672.0	+552.3
Investors Mutual	12.93	+693.5	+213.7	+649.0	+355.7	+1,935.4	+1,604.7
Investors Growth	6.96	+576.0	+208.3	+274.0	+437.1	+1,161.8	+2,324.3
Mutual Accumulating	9.01	+96.0	+75.9	+195.0	—7.7	+365.8	+204.1
Mutual Bond	6.68	+0.8	+23.7	—45.7	+7.4	—65.8	+53.8
North American	10.54	—38.2	+0.7	—100.9	—25.4	—179.9	—46.3
United Accumulative	18.36	+134.6	+36.9	+106.2	+36.4	+324.1	+159.3

Assets of Mutual Funds Heading for $800 Million

By AMY BOOTH

MONTREAL (Staff) — Assets of Canada's mutual funds could well exceed $800 million by the end of this year.

This would be a jump from $668 million at March 31/61 and $488 million at March 31/59. Part of this change reflects higher market prices, part of it new money raised through sale of fund shares.

Latest survey by **FP** of 14 leading funds clearly indicates a healthy year-to-year jump in assets and increasing acceptance of the funds as a savings medium.

In the first nine months of the year, more than $50 million in new money has poured into the funds' coffers.

It has just passed the total of $50 million which was added to the 14 funds in the whole of 1960.

In the third quarter alone, figures indicate net shares costing some $18.5 million were sold by the 14 funds. This is more than double the $8.5 million collected in July-Sept./60 and well ahead of the two previous quarters this year.

Net sale of shares resulted in $17.3 million of new funds in the first quarter and $14.6 million in the second quarter.

In addition to this, the new **Canada Growth Fund** reports sales of nearly $900,000 in the first month of operation to mid-October.

Break-up values of the 14 funds changed relatively little between end-June and end-September. Consequently the larger total of the funds in the third quarter resulted from sales of new shares.

In the third quarter, net sale of shares rose almost to 1.9 million from 1.5 million in the second quarter and the first quarter's two million shares. The third quarter share total, although smaller than the first, brought in more money because of higher per share asset values.

For the first nine months of the year the 14 funds have sold a total of 5.4 million shares. If the upward trend continues, salesmen should have no trouble beating last year's total of 7.8 million shares.

Some of the increased selling pace appears to result from the pay-as-you-go plans for share buying. These plans come in all shapes and sizes designed to meet various investors' needs.

Generally they fall into two categories: voluntary accumulation plans and contractual plans.

The former provide for regular investment of a specified sum and often provide for automatic re-investment of dividends. But there is no penalty for failure to make a payment.

In the other category, the planholder contracts to establish a definite goal over a period of time. These can be in the form of accumulation plans, withdrawal plans, retirement savings plans.

Most fund observers believe this plan-buying has only just been scratched.

At the same time the portfolio managers have been faced for most of this year with high prices in a sometimes confused market.

The consensus of these professional investors surveyed by **FP** is that the search for "good securities at the right price" is becoming increasingly difficult.

Capital Management Ltd., which runs the portfolio of the All-Canadian Funds, sold a wide range of stocks in the July-September quarter, and reinvested the proceeds in British Columbia government-guaranteed parity bonds and short term corporate notes, to be held as a cash reserve. The $5.1 million invested this way represents about 20% of the fund's total assets.

This is the first time since second quarter 1960 that the fund has held a buying reserve, Chairman W. J. Borrie of Capital Management says.

"Since your management anticipates that periods of market reaction are likely to provide favorable buying opportunities from time to time in coming months, it is felt that a reserve is advisable to take advantage of such opportunities," he explains.

On the other hand, according to **North American Fund**, the Canadian business outlook for at least the near-term is "particularly favorable."

It believes that corporate profits, dividends and stock values should benefit from:

- Industrial production, now surpassing all previous levels in a new recovery stage which began last April.
- Increased money supply, permitting expansion of loans to business, consumers and government bodies.
- Improving trade balance, resulting from a record level of exports and declining imports.
- Resurgence in building and an improvement in automobile manufacturing brought about in part by government actions.
- Canadian dollar discount, which has already benefited export companies and is now beginning to help domestic manufacturers.

HARRISON MINERALS

Current assets of **Harrison Minerals** at May 31/61 include $18,246 cash. Marketable securities, at cost of $20,617, have market value of $56,210 at same date. Current liabilities amount to $740.

Medical Costs for Employees Up 10%

Company costs for employee medical services are rising in the U. S., a new survey by the National Industrial Conference Board shows.

Increase averaged 10% over last five years among 96 companies checked by the board.

Average per employee cost rose from $17.71 in 1955 to $19.68 in 1960.

Costs include only such expenses as physical examinations, visiting nurse service, on-the-job nursing care, accident prevention programs, dental care and medical supplies and equipment.

They do not include company-supported health insurance or sick leave pay.

Responding companies blamed rising costs on higher pay for doctors, nurses, higher costs of supplies and equipment, expansion of medical facilities.

The survey shows that visits by employees to the medical centre vary with company size.

Big companies — employing over 10,000 workers — report annual visits average four to eight per worker.

Most firms with fewer than 10,000 employees report between eight and 10 visits per employee yearly.

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Our Stake in the U. S.

Canadian Long-Term Investment in U. S., 1953-60

	1960	1959	1958	1957	1956	1955	1954	1953
				$ millions				
Total	3,303	3,301	2,943	2,609	2,735	2,579	2,350	2,019
Direct	1,949	1,896	1,631	1,580	1,498	1,343	1,266	1,188
Corporate stock	1,209	1,250	1,171	884	1,093	1,091	935	675
Corporate, State & Municipal bonds	5	15	1	6	5	6	9	16
Other	140	140	140	139	139	139	140	140

Source: U. S. Department of Commerce.

Canadian Investment In U.S. $2,000 Million

From Our Own Correspondent

WASHINGTON — Canadians have nearly $2,000 million invested in the U. S.

This is almost twice as much money as we had invested there a decade ago.

There has been, however, a sharp fall-off in rate of increase in recent years. The 1950-56 average was $70 million a year in new money. Last year, it was only $18 million.

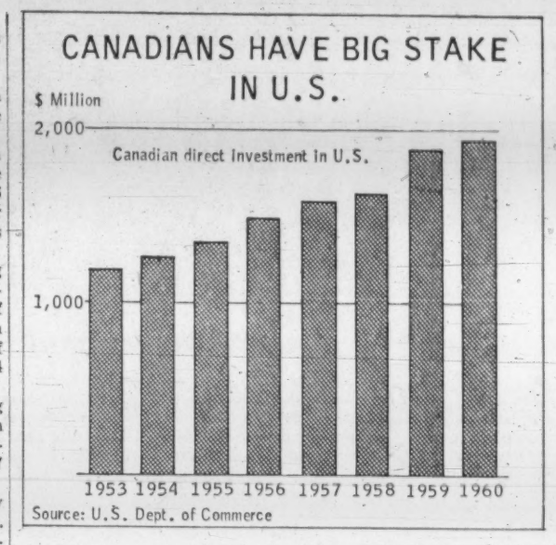
But Canadians are socking back into their U. S. investments much more in terms of dividends, interest and branch profits. Last year, the figure of re-invested earnings was $34 million.

And Canadians are paying Uncle Sam plenty in taxes. In 1959, U. S. taxes on our investments in the U. S. were $137 million.

Most of the Canadian money is in manufacturing industry. We've got $907 million invested there, most of it in food products and beverages.

Machinery is another area where Canadians have invested heavily in the U. S., also in electrical machinery; primary and fabricated metals and in chemicals and allied products.

Canada has about $246 million invested in U. S. finance and insurance businesses; $203 million in the petroleum industry; about $350 million in transportation and utilities; $140 million in trade; and the rest in miscellaneous businesses.



These figures have been released by the U. S. Department of Commerce in a survey of foreign investments in the U. S. The survey shows that Britain is the biggest investor in the U. S. with $2,200 million. Canada is second with $1,900 million; the Netherlands third with about $900 million; and Switzerland fourth with about $715 million.

The Commerce Department reports that Canadian direct investments in the U. S. have ranked next in size to those of Britain since early in this century.

They accounted for about one quarter of the total of foreign investments in the U. S. in 1941 and that proportion remains today.

Much of the Canadian investment, the department says, comes from the U. S. interests of major Canadian railroads and sizeable investments connected with the U. S. branches of Canadian life insurance companies and banks.

"About $300 million of the Canadian direct investments here are owned by Canadian companies controlled in the U. S.," the department survey notes.

"This includes most of the petroleum investment. In addition, many of the Canadian companies with large holdings here, although not controlled in the U. S., have substantial amounts of their stock owned in the U. S."

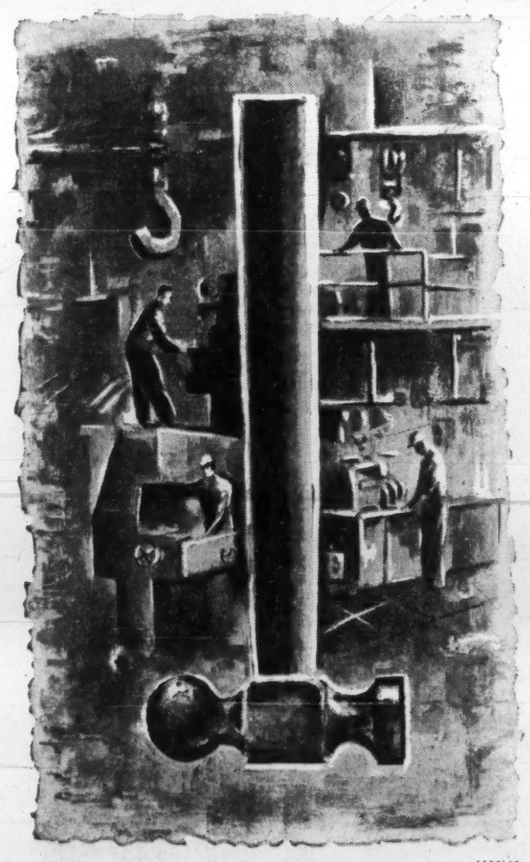
The earnings on Canadian investments in the U. S. last year were $88 million. This was down somewhat from the rate of the previous two years.

The over-all revenue generated by Canadian investments in the U. S. in 1959 was $2,500 million. After taxes, depreciation and other expenses, however, the total net income was only about $63 million.

Canadian-owned transportation and utilities in the U. S. lost money in 1959 to the tune of $16 million.

On the other hand, Canadian-owned manufacturing operations earned net income of $62 million; mining and smelting investments netted $2 million; petroleum netted $13 million; and other industries netted $3 million.

About 55% of the capital inflow into the U. S. in the past decade came from Europe, and more than 60% in 1959/60. Since 1950, 40% of the capital inflow came from Canada, but there was a considerable falling off in 1959/60.



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Imperial Oil's Nine Months Net Increases 3%

Imperial Oil Ltd. net profit for the first nine months of 1961 are estimated at $48,007,000, equal to $1.52 a share. This is an increase of about 3% over same period of 1960 when earnings were $46,756,000 or $1.48 a share.

The improvement was due largely to a 17% increase in crude oil production—the result of substantially higher demand for Canadian crude in the Ontario and export markets.

Refinery runs and product sales were approximately the same as in the corresponding 1960 period. But competitive pressures persisted and product prices were the same or slightly lower despite increases in crude oil prices.

Forecasts indicate the Canadian oil industry will meet the 640,000 b/d oil production target set for 1961 under the National Oil Policy.

Third Pulp Mill Still May Come To Newfoundland

MONTREAL (Staff) — A third pulp or paper mill for Newfoundland may not be out of the question even though Newfoundland had its worst fire season on record this summer. (**FP**, Sept. 2/61.)

"This year's forest fire damage was not as great as we first feared," Provincial Mines and Resources Minister W. J. Keough told **FP**.

"The fire burned over some 2,200 sq. mi. but a good percentage of this wood is salvageable. We completed our aerial surveys of damage and we have staff on ground cruises right now," Keough says.

Also working on surveys in the province are field staff of **Newfoundland Pulp & Paper Co.** which has been granted timber concessions in southern Labrador and for Crown lands on Newfoundland Island. The U. S.-backed company holds the concessions under an agreement with the government which provides company must decide whether to build a mill before 1963.

The agreement covers timber concessions in the Sandwich Bay and Alexis Bay watersheds in Labrador and Crown lands on the island not licensed to other companies or reserved for firewood needs. While the time could be extended, Keough says the "final" survey is now under way.

Bowater's Newfoundland Pulp & Paper Mills Ltd. has already started relogging burnt-over areas in the Bonavista area. Recovery of usable timber must be completed in five to six years or rot will make it unusable.

"Until our foresters complete their ground cruises and Newfoundland Pulp completes its own survey, we won't know whether there's room for a third mill," Keough says but "chances are it could be built provided timber exchanges are worked out."

To help prevent future mass destruction of timber the Newfoundland government recently purchased two used Canso aircraft from **Crown Assets Disposal Corp.** These are being fitted for water bombing.

"The one Canso we used this summer which was on loan from the Province of Quebec definitely prevented one major fire outbreak," Keough says.

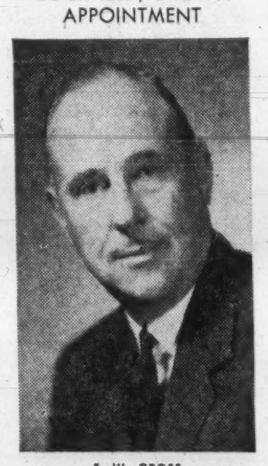
"What I am hoping to have set up soon is a federal government mobile fire-fighting unit," he says.

Federal Forestry Minister Flemming has already said that several schemes are under consideration. One plan is to train certain military personnel in fire-fighting techniques.

What Keough wants is a specially trained brigade like the fire jumpers used in Ontario and B. C. who would be available on short notice to deal with major forest fire outbreaks anywhere in Canada.

ANNOUNCEMENT

COCKFIELD, BROWN APPOINTMENT



F. W. GROSS

F. W. Gross, M.B.A., vice-president of Cockfield, Brown & Company Limited, whose appointment as manager of the Montreal office has been announced by D. R. McRobie, president.

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For additional business gift information and quantity discount prices write to Mr. Bruce Clifford.

Sheaffer's Imperial White Dot gold-plated "Reminder Clip" ballpoint. In handsome presentation box — $7.50. With matching pencil — $14.95.

SHEAFFER'S

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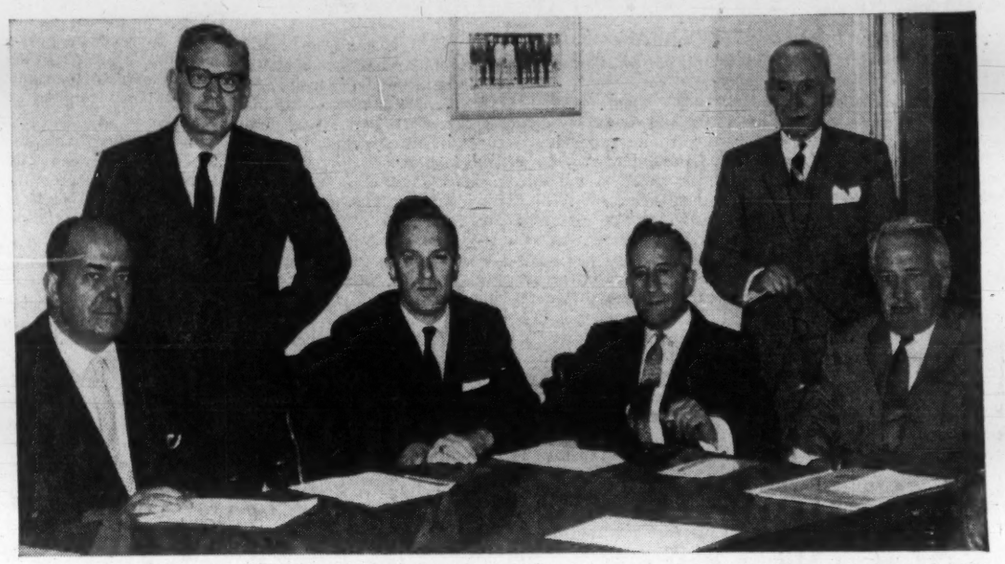
ANNOUNCEMENT

MONARCH FINE FOODS LIMITED



Monarch Fine Foods recently held its first board of directors meeting since becoming a public company.

Monarch Fine Foods Ltd. is one of the Canadian leaders in the production and sale of vegetable margarines, shortenings, cooking and salad oils, and dessert toppings, which are marketed in all provinces of Canada. The company is building a completely modern 80,000 sq. ft. plant on a 10 acre site in North West Toronto.

Wholly owned subsidiaries, marketing various products of the company are Riviera Fine Foods Ltd. and Montreal Spread Co. Ltd., Montreal.

Pictured left to right are Mr. J. N. McKeil, vice-president; Mr. N. Borins, Q.C., secretary-treasurer; Mr. M. Borinsky, President, Mr. J. Borinsky, Chairman of the Board, Mr. T. H. Baker, Director; Senator D. A. Croll, Q.C., Director.

Management of Monarch Fine Foods Ltd.

Mr. Jacob Borinsky, Chairman of the Board, has had forty-five years' experience in the food business. His thorough knowledge of production and marketing has resulted in an enviably successful career in food merchandising. Prior to the founding of the Company, he owned and operated creameries.

Mr. Max Borinsky is President of the Company and a son of the Chairman of the Board. He entered into business with his father in 1945 and is experienced in all aspects of the Company's business, including buying, manufacturing, processing and distribution. As he is 40 years of age, the Company looks forward to the benefits of his capable and aggressive management for many years to come.

Mr. Joseph N. McKeil is Vice-President and has spent thirty-five years in the food business. Prior to joining the Company, Mr. McKeil was a sales executive for Armour and Company in Chicago with whom he spent twenty years. During this period Mr. McKeil had extensive experience in all phases of sales, merchandising and management.

BELL'S 204B TURBINE-POWERED HELICOPTER.. IN STEP WITH CANADA'S FUTURE

Holder of seven world records and unexcelled in performance, Bell's turbine-powered 204B has proved its multi-mission capabilities in service with the U. S. Army at home and abroad. Now the standard tactical utility helicopter for the Army, the 204B (HU-1 Iroquois) is the only large helicopter *readily* airliftable in transport aircraft. The 204B also has been selected by five other nations for military use. ■ This powerful, ten-place machine is ideally suited to the requirements of the Canadian Government for military and civil use. Its ability to operate in every extreme of temperature and terrain offers limitless applications for brush fire warfare, air rescue, troop and equipment transport .. from land or carrier bases, anti-submarine warfare, civil defense, and for countless commercial activities in the expansion of Canadian resources. ■ Before its delivery to the Army, the HU-1 was thoroughly "wrung out" in more than 6,000 hours of rugged tests which proved its ability to perform throughout temperatures ranging from minus 60 degrees to plus 120. ■ Selected by the U. S. Army as its standard instrument trainer, the HU-1 is an all-weather machine with full instrument flight capabilities. Engineered for simplicity of maintenance .. quick, simple component replacement, long-life static and dynamic systems .. the 204B can live in the field, far from fixed base maintenance depots. Its turbine engine requires no warm up, and the 204B can be airborne in 30 seconds. ■ With internal loads of more than 2,500 pounds, it can cruise over 120 mph. By using the Bell-designed, center-of-gravity cargo sling, externally suspended bulky loads of approximately two tons can be air-lifted. ■ Bell helicopters are backed by more than 8,500,000 flight hours in 52 countries of the world. This unmatched record of flight performance has produced an all-purpose helicopter which delivers high performance at economically attractive maintenance and operating costs. ■ Write to BELL .. the world's foremost helicopter manufacturer .. for complete information, Dept. FP-11, P. O. Box 482, Fort Worth, Texas.

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FP reports on EUROPE

Our Exports to Italy Double

By ERNEST WAENGLER

IN THE first five months of this year Canada exported almost as much to Italy as in the whole of 1959. January-May exports to Italy were valued at $31 million, just $1 million less than the 1959 total, and nearly twice as much as January-May exports to Italy last year.

Total 1960 exports to Italy were $66 million, more than double the value of the year before. The development of overall Italian foreign trade has, therefore, become a matter of prime concern to Canadians.

Italy's trade deficit is rising rapidly. In the first half of this year it was $698 million, compared to $554 in the same period of last year. This happened despite the fact that exports went up 8.9% in value and 5.2% in quantity.

But imports rose 12.8% in value and 14.6% in quantity, with the biggest increases in foodstuffs and certain capital goods.

Wheat imports were more than 21 times higher than last year, metal working machinery nearly twice as high. The former was caused by poor crops last year, the latter by the rapid expansion and modernization of Italian industry.

How rapidly this expansion is advancing can be gathered from changes in the structure of Italian exports. Iron exports were up 206%, communications equipment 124%, aircraft 97%.

On the other hand, such traditional Italian exports as fruit and vegetables were down 27% and 20% respectively. Biggest trade increase was with Italy's European Economic Community partners which furnished 30% of total imports and accepted 31.4% of total exports.

♦ ♦ ♦

FINLAND appears to have stabilized its boom which has been growing steadily for three years. There are practically no unemployed, yet Finland is not as yet plagued by the acute labor shortages which exist in many other European countries.

The forest industry, still the key to Finnish prosperity, has recently received a $25 million loan from the World Bank which will be used to increase capacity in pulp, newsprint and kraft paper to let Finland profit from the big increase in demand throughout Europe.

This expansion, in turn, benefits the capital goods industries which were able to increase their production 10% in the first half of this year. Total industrial production is up 7% from 1960.

Exports are up 7.4%, imports 7.6%, leaving a deficit of $126 million for the first half of 1961. Biggest increase, about 20%, was in the exports to the Outer Seven, with whom Finland became associated early this year. Exports to EEC and the Communist bloc dropped.

Canadian exports to Finland increased slightly for the January-May period, from $1,644,000 in 1960 to $1,772,000 in 1961.

♦ ♦ ♦

WEST GERMAN foreign trade is yielding an ever increasing surplus, despite the upward revaluation of the Deutschemark last March and other measures. For the first nine months of 1961, the trade surplus was $1,350 million, up from $850 million in the same period last year.

Exports were up 9.3%, imports only 4%.

Embarrassed by their lopsided trade, Germans hopefully point out that the rate of increase in exports is actually slowing. In August and September it was only a third as much as in July. Also, the 9.3% increase for the entire three quarters compares to a 15% increase in the corresponding period last year.

The relatively small increase in import values, they explain, is at least partially due to lower prices. The quantitative import volume was actually up 8%, but an average 3% drop in prices brought the increase in value of imports down to 4%.

Canada, according to German statistics, has fared well as a trade partner. In the first seven months of this year, German exports to Canada were worth $74.2 million, compared to $71.8 million for Jan.-July/60. More significantly, German imports from Canada went up 11% from $111.1 million to $123.6 million.

♦ ♦ ♦

EXPORTERS to Canada should exercise greater care in terms, cautions the influential German trade journal Nachrichten fuer Aussenhandel (Foreign Trade News).

Though most Canadian importers, it says, refuse to open letters of credit, suppliers should in most cases insist on "cash against documents", bearing in mind that business failures in Canada increased almost 20% in the first half of 1961.

The high cost of credit and the difficulty in getting mortgages for new construction are given as the main reasons for the troubles of Canadian medium and small businesses in staying liquid.

At the same time, exporters are warned that Canadian firms with top credit ratings are uncommonly touchy about being offered harsher credit terms than those given them by other suppliers.

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AFTER 12 YEARS of litigation, the **Volkswagen Works** has agreed to an indemnity for 127,610 persons who had paid in full for their Volkswagens before the war, but never got their cars. The German Labor Front, an organization of the Nazi government, had collected the purchase price in small installments but never got around to making Volkswagens available to the public. Originally, 337,000 participants in Hitler's Volkswagen Savings Plan had joined in suing the present-day Volkswagen organization.

Those who can prove that they paid up in full will now receive a 600 DM ($150) credit toward the purchase of a new Volkswagen or 100 DM ($25) cash. The problem of apportioning the $1,250,000 legal costs has not yet been settled.

The main difficulty in the lengthy action had arisen from the fact that the Volkswagen Works, now a de-nationalized limited company and the world's fourth largest auto maker, is not the legal successor of the German Labor Front and claimed that it derived no benefits from the monies collected by the latter.

ONTARIO MAPS

Department of Mines reports first set of 20 map sheets, resulting from an airborne survey covering 35,000 sq. mi. of northwestern Ontario, ready for distribution Nov. 8. The survey is the second in a series which will eventually map the entire province.

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The Restless Years—Nine to Twelve

If you've a son or daughter in the 9 to 12 age group, you've had your moments of joy—and your moments of desperation—coping with your child's perplexing behavior, such as the young boy who delights in teasing an older sister.

Take heart. Knowing why the preteener behaves as he does helps you to help him. So, let's consider some typical problems of "the restless years"—and how to handle them.

"Bobby's nose is always in a comic book." Some comics are suitable for children—others that stress cruelty or crime are not. Keep an eye on the type of comics your child reads. Make good books available—about exploration, adventure, mystery—the very things that youngsters seek in comic books. Cultivate his interest in hobbies such as keeping scrap books or collecting stamps.

"Johnny always spends his allowance quickly and foolishly." It is well to remember that a youngster learns how to use money only by trial and error.

Teach your child to budget his allowance so it will last and cover the things he wants most. But the final decision as to how to spend money must be his if he is eventually to learn the purpose of an allowance and the value of money.

"Janie's having trouble at school." The school can't be expected to solve all your child's difficulties. But when understanding teachers *and* parents work together, they can do much to help children get along better in both school and out-of-school life.

Get together with other parents and plan programs that can provide your youngsters with stimulating opportunities and activities.

Metropolitan's new booklet, *Nine to Twelve*, gives a fuller discussion of how to understand the sometimes stormy, but always interesting, pre-teen years. Use the coupon below for your free copy.

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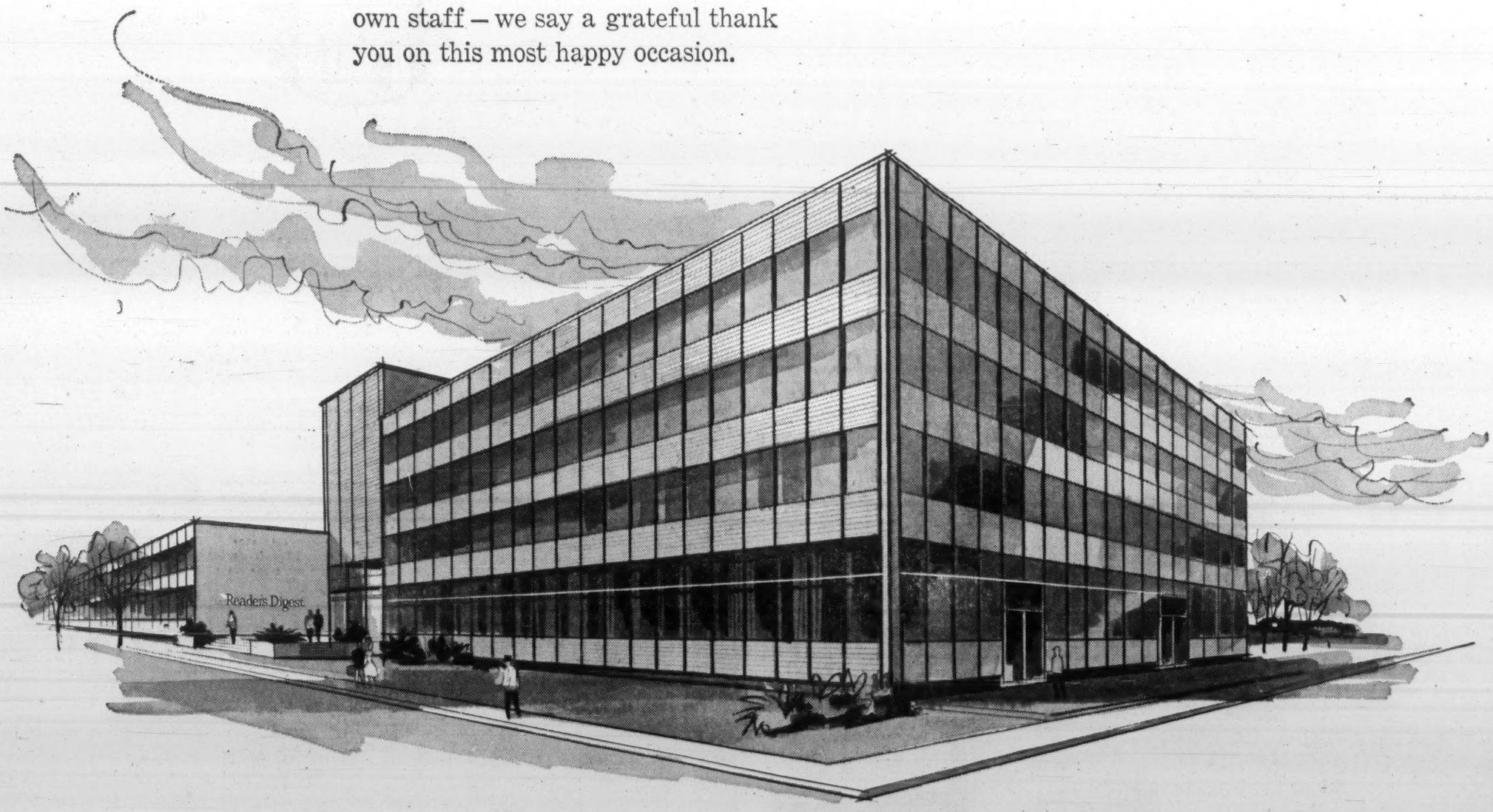
This week we formally open our new Canadian home in Greater Montreal. We're proud of it both because it's a fine building and because of what it represents.

The Reader's Digest, the world's first international magazine, now published in 30 editions, is sold in 100 countries around the globe, but nowhere is its popularity greater than in Canada. An independent survey by Canadian Cross-Section, an affiliate of the Canadian Institute of Public Opinion, more commonly known as the Gallup Poll, recently asked a cross-section of Canadians which magazine they would keep if they had to give up all but one. They picked the Digest by a ratio of almost five to one over the next magazine; in fact, the Digest outdrew the next six magazines *combined*.

It is this tremendous Canadian response which has enabled Reader's Digest Association (Canada) Ltd. to grow steadily in its 18 years of business operations in this country. And to grow to a point where we now provide a livelihood for more than 1,000 Canadians and represent a $10,000,000-a-year factor in the national economy. Because of that growth, our new home became not only a possibility but a necessity.

To the 4,000,000 Canadians who read our magazines every month, to all the others who have made that growth possible – our suppliers, our papermakers, our printers, the mailmen who deliver the copies every month, to our advertisers and agencies, to our own staff – we say a grateful thank you on this most happy occasion.



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Take a look — you may find a 'hot' stock in the basement

There May Be Big Money Hidden in Your Basement

Dust off those old stock certificates. You may be one of these $3-million 'missing shareholders' . . .

By W. L. DACK

Take a look at those old stock certificates gathering dust in the basement.

They could mean money for you.

There is an estimated $2 million-$2.5 million in unclaimed dividends awaiting shareholders in Canadian trust company offices, another $800,000 to $1 million in brokerage company accounts across Canada, a FP survey reveals.

In addition there's close to $1 million in unclaimed stock certificates and special cash distributions.

Are you one of the growing army of lost shareholders whose funds are being carried year after year in special accounts awaiting your possible emergence, some day, from obscurity?

If so, you are a big bookkeeping headache to the dividend paying firms — who don't want your money anyway — and a perennial bother to the dividend disbursing agent.

"We'll pay up any time," a transfer officer told **FP** this week, "even 20 years hence, if a claim is proved."

And some shareholders have remained untraced that long.

One Toronto trust company has been trying unsuccessfully to trace a sizable shareholder of the old **Gunnar Gold Mines.** The company has changed its name twice since the mid '30s (is now **Gunnar Mining**), its stock has appreciated greatly in market value and company has paid over $5 in dividends per common share.

"We have several thousand dollars awaiting this shareholder if he should ever show up," the same officer said.

Transfer officers always have a big shareholder search on their hands when a company resumes dividends after a temporary break of several years. For instance, **Sherritt Gordon Mines** resumed dividends last year after a break of 14 years. Company has paid and declared a total of 55c a share since then. But the transfer officer is having to hold dividends in trust for several hundred untraced shareholders.

However, every week or so one of these lost shareholders — or their heirs — does turn up, often with the most amazing stories of misplaced certificates, long forced sojourns out of the country, sudden awareness of a stock's worth.

One shareholder disappeared from a Vancouver address in the late '30s. Two years ago his son turned up with a stock certificate that had been found in his late father's effects in Sydney, Australia. He collected $4,600 covering the face value of the old stock and accumulated dividends.

Not long ago an heir of a lost shareholder of a subsidiary of **Canadian Breweries Ltd.** wrote from Detroit that he had discovered an old stock certificate in the name of the subsidiary firm. He had been going to throw the stock away but decided he would make a last-minute check to see if it was worth anything. The transfer officer returned to him a stock certificate for a sizable block of Canadian Breweries shares (now selling around $52 a share) and a cheque for $1,700 in accumulated dividends.

The percentage of untraced shareholders runs highest in speculative mining companies that have been inactive for a number of years. When such companies pull an exciting drillhole — like **Lake Dufault** did recently in the hot Rouyn area — and decide to finance a new development program, as many as 40% to 50% of the letters mailed out to shareholders at old addresses come back marked "unknown at this address, forwarding address unknown"..

The percentage of lost shareholders is considerably less in the case of consistent dividend-paying companies but still averages around 2% to 3%. For instance, out of 20,000 shareholders of Canadian Breweries today over 50 are untraced.

There are only one or two cases on record of a dividend paying firm ever repossessing unclaimed dividends, although by law they may do so after the sixth year. Even in these isolated cases the companies will gladly pay back dividends if a shareholder establishes his claim.

Unclaimed stock certificates and special cash bonuses in connection with amalgamations, re-organizations and winding up distributions must be honored as long as the company is in existence.

If a company wants to wind up its business and surrender its charter it may transfer its books and remaining assets to the Public Trustee of the province where shareholder assets are kept indefinitely.

Castle-Trethewey Mines, whose property has been taken over by **McIntyre Porcupine Mines,** has been trying hard to complete distribution of its assets and surrender its charter.

The distribution to Castle-Trethewey shareholders of one share of McIntyre Porcupine Mines for every 77.39 share of Castle plus a cash payment of $4.93 a share was widely advertised back in 1959. But the trust company handling the job has been unable to trace over 100 Castle-Trethewey shareholders, is holding a big block of McIntyre stock (around $45 a share) and a sizable lump of cash for these shareholders.

The company will soon ask the Ontario Provincial Secretary's permission to surrender its charter and hand over its remaining assets to the Public Trustee.

Every brokerage firm is carrying unclaimed dividends on its books. The amount varies according to length of time the firm has been in business and the type of customer in which it specializes.

In a spot survey of member firms of the Toronto Stock Exchange this week **FP** found the amount varies from $4,000 to as high as $15,000 a house. With over 100 active firms this mounts into big money.

The brokerage houses carry these unclaimed funds in special reserve accounts. Although they use them in their everyday business they are shown as a liability on the firm's books and will be paid over at any time to shareholders who can establish rightful claim to them.

Some years ago the federal income tax department moved in to take a fat slice of these funds. Today the brokerage firm must pay 25% of the unclaimed dividends over to the tax department after a year has lapsed.

If the lost shareholder subsequently turns up to claim his rightful dividends the brokerage firm must pay over its 75% share and the shareholder must then make claim against the income tax department for the remaining 25%.

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How do shareholders get lost anyway? Why are so many dividends lying unclaimed in special trust and brokerage house accounts?

These are the main reasons:

- Failure of shareholders to get their stocks registered in their own name.
- Failure to notify transfer agents of change of address.
- Lack of knowledge of what is going on in the stock market and the business world generally.
- Outright disinterest.

Here is the Golden Rule for investors:

- Once you purchase a stock have it registered immediately in your name. You are then on the books of the company to receive all dividends and company notices.
- Always notify the transfer agent of change of address. Shifting population is one of the big reasons for shareholders dropping out of sight.

"We have one woman on one of our company shareholder lists who has changed her address 15 times this year so far," a transfer officer said. "Fortunately she has informed us each time of the new address."

In many cases dividends are unclaimed through decease of shareholder and failure of executors, or heirs, to check up on status of the stock. Often a stock starts paying dividends only after the estate has been settled.

Many shareholders lose track of their stock through various recapitalizations, often involving change of company names.

The old **Jackson Manion** mining company, for instance, incorporated back in 1932, has gone through six re-organizations with a change of name each time, is now **Copper Rand.**

"We lose a few more shareholders on each reorganization and change of name," another transfer official told **FP.** "Some of them just don't bother acknowledging our letters because the amount of stock involved becomes progressively smaller each time and they may think it is just not worth it."

How hard do the trust companies and brokerage firms try to trace lost shareholders?

"We send out a letter to the last known address on our books," another transfer officer told **FP.** "We will usually follow this up with a search through city telephone directories. We often try to trace them through brokerage houses with whom they might be doing business. We also place notices in the daily press."

"But we haven't the money, or time, to carry the search much further than this," he said.

Only on rare occasions have trust companies employed special tracing services to carry on a more extended search.

Many brokerage firms admit they don't try very hard. Almost all the unclaimed dividends result from shareholders who take delivery of their stock in street form (in the broker's name) and fail to make claim against the brokerage firm for the payment.

"All the dividends in our house name are paid to us in a lump sum by the trust companies," one broker said. "On their books we are the only shareholder for all the stock certificates registered in our brokerage firm's name and as such are entitled to all the dividends paid out on these certificates."

In actual practice, of course, most of these certificates are being held in safekeeping for the firm's customers. The dividends are automatically credited to the customers' accounts.

The trouble arises from customers of this firm — or other brokerage firms — who take delivery of the stock in street form.

"We can't keep track of these certificates," the broker said. "It is up to these people to make claim on us for the dividends owing to them."

For a variety of reasons these shareholders often fail to make claim against the broker.

Why They're Playing Watch-and-Wait Game In the Potash Holes

By JOHN BLACK

Part of Saskatchewan's big-stakes potash play has settled into a watching and waiting game.

There are three companies with early starts on production goals. In varying phases of shaft-sinking and underground work, they're in a race to reach a $70 million-plus annual market.

Demand is reckoned by one company to be growing at a yearly rate of 6%.

Watching progress of the early starters are:

- Other permit holders. This whittled-down group (there were 21 in 1956) is also working, with the exception of a couple of newcomers. Most have done exploratory drilling, a few are development drilling.
- Financial interests. They are mainly U. S. industrial minerals buyers, product manufacturers and distributors. They are intrigued with the Canadian deposit's enormous size—some 6,400 million tons estimated at less than 3,500-ft. depth, in bed thicknesses of from five to 10 ft. and grading 25% or better, probably exceeding previously known world reserves.

This group, nervously aware of the aging of the New Mexico potash beds, are major capital sources for the prospective producers.

But at this stage in the 10-year-old drive to make potash a new mineral income earner in Canada, some financing interests are wary of mining conditions in the Saskatchewan deposit.

They are watching the progress and results obtained by the near-producers. Two chief concerns:

- The treacherous Blairmore sands, a 200 ft. - 300 ft. thick waterlogged obstacle to the shaft-sinking into the Prairie potash formation.
- Disposition of the "salt-back", the roof over the potash beds. There are differences among engineers and consultants as to whether or how its relative thinness may cause costly extraction problems, even hazards, once mining is in progress.

Farthest advanced companies have hit head-on into the Blairmore problem. It has cost them time and much money. They are continuing despite setbacks.

Other companies in earlier stages say they have gained from Blairmore experience thus far and should be able to defeat the shaft-sinking bug, not with ease but in less time.

And they say the salt-back, with its undesirable clay seams, its thinner tendency (New Mexico potash mines have several hundred feet of salt roof as water protection vs. zero to just over 100 ft. in Saskatchewan) will be dealt with by Canadian mining know-how.

Also in Saskatchewan's favor, they note, is the higher average grade. The Carlsbad mines' best grades run between 20%-25% potassium oxide, compared to 25%-35% in the prairie find.

Meanwhile, the push to production goals continues. Companies are well aware that nearly one third of the North American market is concentrated outside their front door: the U. S. midwest, where six states are buying nearly one million tons annually.

Production status has actually been attained by one company, but it was a brief stay.

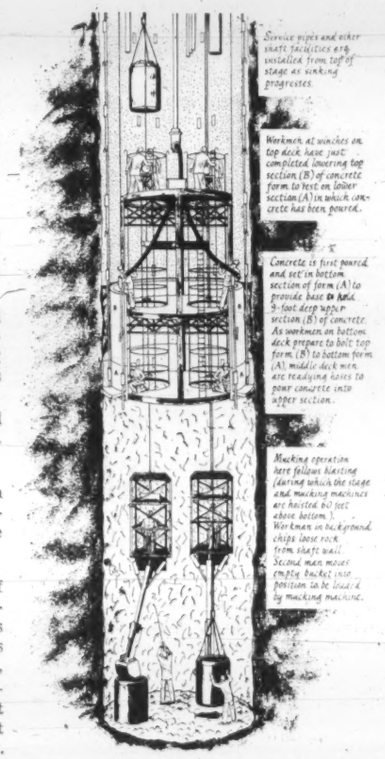
Potash Company of America succeeded in pushing a 16-ft. diameter, concrete-lined circular shaft through in early 1958. Ground was artificially frozen to immobilize the Blairmore water.

This company, first of the New Mexico producers to start exploration in Saskatchewan, worked nearly four years before completing its shaft to the 3,450-ft. level.

It built a 4,000-ton-per-day treatment plant at Patience Lake, southeast of Saskatoon.

By Nov./58, underground development was under way and the mill was processing a limited tonnage. First shipment of muriate of potash was made in March/59.

The federal Department of Mines reports company shipments of potash in 1959 were valued at about $840,000. Output went to domestic, U. S. and Japanese consumers.



TUBBING TECHNIQUE used by International Minerals & Chemical to sink its shaft utilizes a triple-deck unit which allows mucking, form preparation and lining finishing in a simultaneous operation.

Operations continued until Nov./59, when water seepage in the shaft put an end to production.

Shortly afterward, a program of grouting and shaft repairs was started. A slow process, it involves gradual thawing of the frozen area around the shaft and pumping in concrete as the thaw takes place.

Restoration work has continued for the past two years. Latest report says company expects to finish the job late this year.

International Minerals & Chemicals Corp. this year capped a three-year shaft-sinking effort on its deposit near Esterhazy. Company used cast iron rings to wall off the Blairmore (**FP,** Feb. 20/60) after freezing the 300-ft. water area.

IMC deposit is at about 3,100-ft. depth. Company earlier tried to buck the water problem by a faster approach, using a chemical sealant. This failed and the freezing technique was adopted.

The U. S. company, spending some $30 million on mine and plants originally designed for 420,000 tons annual output, recently announced a $10 million expansion to boost output capacity to 1.2 million tons.

Company says it is confident the Blairmore obstacle has been beaten, is now pushing underground development. First output, IMC says, is planned for summer of 1962. Operations at the 1.2 million-ton rate are to be under way by early 1963.

Continental Potash Corp. (formerly **Western Potash Corp.)** made the first commercial attempt to recover Saskatchewan potash near Unity.

Company attempted to mine potash by solution pumping, similar to method used in producing common salt. This experiment failed.

New work started in the early 1950s. By 1955 a 12-ft. diameter shaft was down to 1,170 ft. Work was stopped, restarted, then suspended again in April/58 at 1,675 ft.

Continental's potash zone is around 3,500 ft. depth. The water-logged zone is between 1,750 and 2,050 ft.

Work resumed and last year, at 1,711 ft., company prepared to grout and put in first stage casing. But more trouble came for Continental.

This summer company reported water pressure pushed in a section of the shaft —now down to 1,800 ft., and still over 1,000 ft. to go. Repair work was started.

Continental's project, planned as a 4,000-ton per day operation for daily output of 1,200 tons product, is estimated at around $15 million. Spending up to 1960 was some $2.5 million. Participating in financing is **Bata Petroleums,** which made the Unity potash find while drilling for oil.

(It is believed first potash mineralization recognized in Saskatchewan resulted from a core pulled up by **Imperial Oil** in 1943. Company was drilling near Radville.)

While most of the potash lands are held by international organizations, a couple of Canadian firms are working on financing and sales agreements. They figure that engineering obstacles can be licked but recognize that a lot depends on the success of more advanced operations.

- **Consolidated Morrison Exploration** President A. W. (Art) Stollery says he sees no problem with the Blairmore for his company. He says company's cost estimate of $7.6 million for completed shaft and equipment is an "outside" figure.

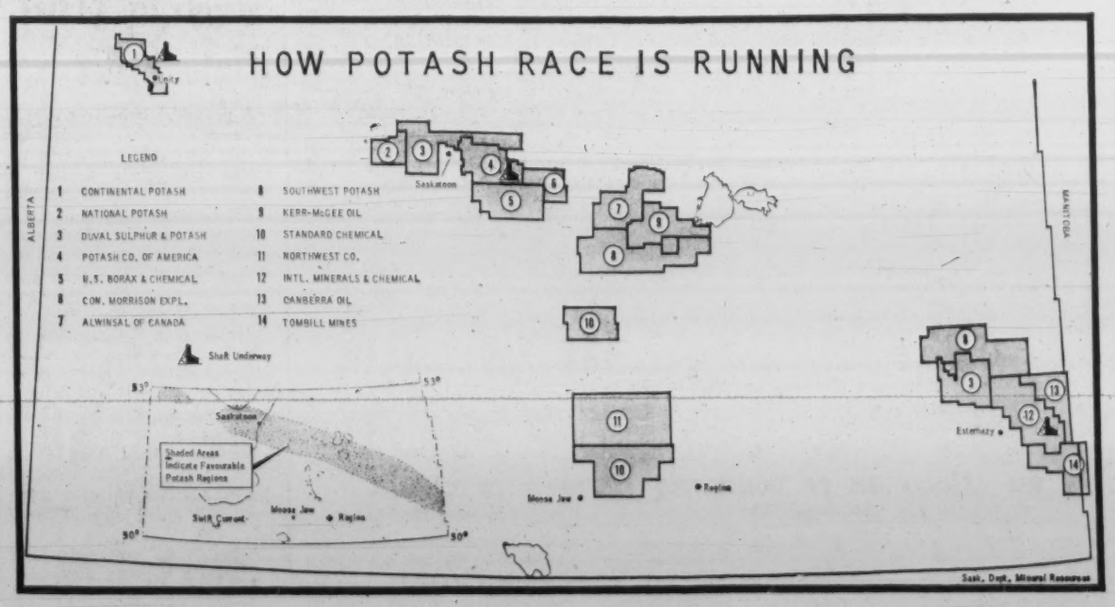
Consolidated Morrison is still drilling to outline development area, estimates grade of 28% with 9 ft. average thickness in a 97-million ton deposit. Of that, Stollery says, they are concerned with a minable reserve of 30 million tons.

Stollery, staker of the big **Denison Mines** property in the Blind River uranium boom of the early 1950s, says around $125,000 has been spent on Morrison's permit so far. He figures total capital cost to reach production at around $22.6 million.

- **Tombill Mines,** former Little Long Lac area gold producer, holds an 83,000-acre permit which laps into Manitoba. Sights are set on a 1.5 million ton annual treatment rate operation.

President J. A. Grant says drilling (12

(Continued on Page 26)



Why They Watch-and-Wait Around the Potash Fields

(CONTINUED FROM P. 25)

holes so far) is now at the stage of outlining development area. Deposit is at 2,800 ft. - 3,200 ft., reserves are given at some 600 million tons grading an average of 25% potassium oxide. Metallurgical tests on the Tombill material are under way, Grant adds.

Tombill engineer R. Tomkins says the company has a healthy respect for clay seams above the potash beds but doesn't expect major trouble from this source.

He adds that clay content in the deposit, at just over 1%, is considered low enough to cause no refining hardship.

Some $500,000 has been spent on the property thus far. Company is hopeful a shaft may be collared directly into bedrock, in a valley area where the Blairmore formation is relatively thin.

Tombill's estimate is about $25 million to attain production.

Altogether, there are some 1.6 million acres of southern Saskatchewan held under permit, lease or reservation by 14 companies. This is a more compact picture than five years ago, when 21 firms had about 3.3 million acres under survey.

Today, permit holders are predominantly U. S. firms. Most have exploration drilling in progress, or completed.

Only three firms, two of them new permit holders this year, have not yet started drill programs, says the Department of Mineral Resources.

▸ **Canberra Oil,** a wholly owned subsidiary of **Superior Oil,** holds a 45,520-acre permit near Esterhazy. This permit was taken out in summer of 1959.

▸ **Northwest Co.,** a subsidiary of Imperial Oil, took out two permits this spring amounting to 199,986 acres. Company's ground is just northwest of Regina. Exploration plans have not been announced.

▸ **Kerr-McGee Oil Industries** this summer took out a 100,000-acre permit southeast of Saskatoon. Company is the newest entrant in potash race.

Others in the race:

Standard Chemical, a jointly owned subsidiary of **Armour & Co.** and **Pittsburgh Plate Glass,** was awarded a further permit this summer to bring total potash land interest to 178,369 acres.

Standard is investigating a solution mining technique and has carried out some tests on its deep deposit section between Regina and Moose Jaw. Potash strata in this area have been logged at around 5,000 ft. depth.

Solution mining, used in salt recovery, involves pumping water down one shaft into an industrial mineral formation. Minerals are dissolved, pumped up another shaft to surface, then precipitated from the solution.

U. S. Borax & Chemical Corp. started exploration four years ago and this summer was joined by **Homestake Mining,** veteran U. S. gold and uranium producer. U. S. Borax holds nearly 100,000 acres southeast of Saskatoon.

The company had earlier carried out extensive drill testing but lost most of its core samples and information in a fire.

Company's link-up with Homestake is "a joint venture to complete studies relating to possible large-scale potash production," a statement says.

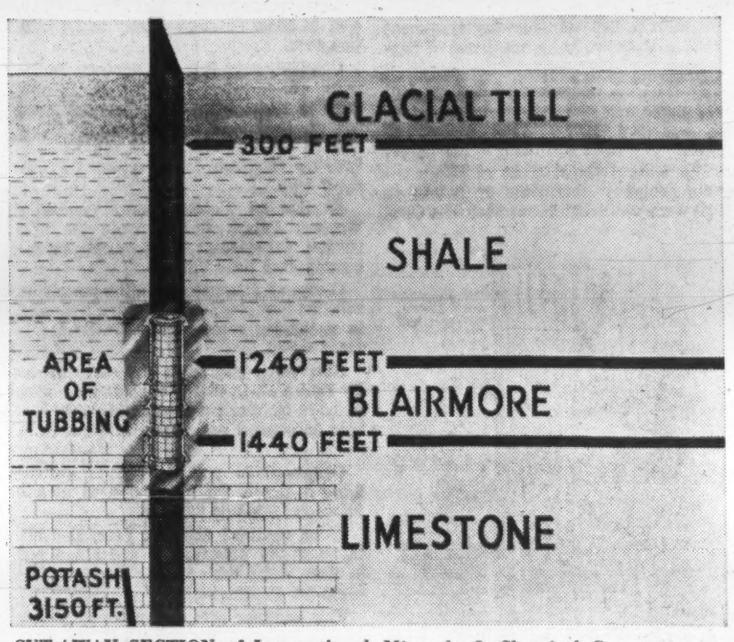
The pioneer Carlsbad producer says it may invite additional associates to participate should completed studies show production to be economically and technically feasible. Drilling is to resume this winter.

Alwinsal Potash of Canada is now drilling on a 100,000-acre permit east of Saskatoon. This company is backed by German and French interests.

Duval Sulphur & Potash has three permit parcels, totaling 207,027 acres, north of Esterhazy and at Saskatoon. Exploratory drilling has been carried out on company's two largest permits.

National Potash, backed by U. S. firms **Freeport Sulphur** and **Pittsburgh Consolidation Coal,** is a long-time permit holder in the area west of Saskatoon. Company has conducted a drilling program on its 45,920-acre holding.

Southwest Potash Corp. holds a total of 288,620 acres in its permits. They are north of Esterhazy and southeast of Saskatoon. Company's two Saskatoon area permits were taken out this year. It has held ground in the Esterhazy area since 1959 where some exploratory drilling has been done.



CUT-AWAY SECTION of International Minerals & Chemical Corp. property shows the water-logged Blairmore sands area which this company, and others, must seal off before pushing down to potash beds.

Shawinigan Earnings 5% Lower in Quarter

MONTREAL (Staff) — Consolidated net profit of The **Shawinigan Water & Power Co.** (including subsidiaries **St. Maurice Power Corp.** and **Southern Canada Power Co.**) for the nine months ended Sept. 30/61 was down 4.9% at $9,925,011, ($10,431,449 in the comparable 1960 period).

Net profit per common share was $1.09 ($1.16).

Indicated net profit for the three months ended Sept. 30/61 was $3,108,704 ($3,272,318), or 34c (36c) per share.

Nine-month operating revenues were up 6.2%, due to higher sales of electricity and an increase in other operating revenues.

Higher operating expenses this year compared to last reflected an increase in operating, maintenance and general expenses, water storage rentals, and in the cost of purchased power.

Shawinigan Chemicals Ltd. recently declared a final dividend of $1 per share, totaling $666,459, of which **British American Oil Co.** will receive $166,615 on its 25% interest in Shawinigan Chemicals and Shawinigan Water & Power will be paid $499,844. Half of the latter dividend payment is reflected in non-operating income in the nine months ended Sept. 30/61 while the other half will be included in Shawinigan Water & Power accounts in the fourth quarter.

Here are the comparative details for the nine months ended Sept. 30.

	1961	1960
	$	$
Rev. from power sales	64,425,143	60,635,207
Add:		
Other oper. rev.	929,586	879,650
Misc. income (net)	215,780	162,752
Divds., subsid., etc.	974,236	1,222,814
Int. chg'd. to constr.	120,671	32,960
Less: General expenses	16,663,762	15,889,514
Power purchased	12,618,841	10,007,307
Water storage rentals	1,581,309	1,326,274
Taxes, other than inc.	3,524,951	3,472,022
Depreciation	8,541,248	8,256,900
Int. and misc. chgs.	4,837,107	4,335,835
Inc. taxes*	8,818,852	8,813,662
Pfd. divd. & minority interest of subsid.	397,335	400,420
Add: Transfer from water storage equal. res.	243,000	.....
Net profit	9,925,011	10,431,449

*Includes deferred taxes of $1,510,200 in 1961; $1,057,102 in 1960.

Bell Profit Rises 6.7%

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the nine months to Sept. 30/61 was $42,314,971, up 6.7% over $39,669,279 in comparable period, 1960.

Earnings per common share were $1.85 on average of 22,871,272 shares outstanding ($1.87 on 21,166,481 shares).

Indicated net profit in third quarter was $15,360,732 or 65c per share ($13,755,701 or 64c).

Operating revenues in first nine months were $320,476,987 (up 6.7%), while operating expenses of $209,244,669 were 4.1% higher.

Company President Thomas W. Eadie says Bell carried 6.4% more long-distance calls than in the first nine months last year.

Sept. 17, the Board of Transport Commissioners approved major long-distance rate revisions with the exception of those relating to minimum-rate calls (calls up to 10 mi.). The new rate schedule comes into effect Sunday, Nov. 5.

Here are comparative financial details for the nine months ended Sept. 30:

	1961	1960
	$	$
Total operating rev.	320,476,987	300,220,719
Less: Oper. expenses	209,244,669	200,921,959
Income taxes	39,829,000	35,505,000
Other taxes	14,255,000	12,731,000
Add: Other income	5,161,813	5,500,850
Less: Fixed charges	19,995,160	16,894,331
Net profit	42,314,971	39,669,279

Sterling Trusts Plans Split

A proposed two-for-one split of the $20 par shares of **Sterling Trusts Corp.,** Toronto, will increase authorized capital to 200,000 $10 par shares, of which 112,824 will be outstanding.

Stock was more active than usual in the week preceding announcement of the planned split. Price rose from $82 to $90 (new high). Low this year: $50½.

President R. T. Birks says the split will give the stock wider distribution and a larger number of shareholders will share in the company's progress and development.

Sterling earned $185,641 in 1960 ($3.29 per share, based on shares outstanding after one-for-five "rights" issue in Nov./60).

Shareholders' approval will be sought at a meeting, Nov. 14.

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Maybe Joint Pains do Predict Rain

THE FOLKLORE about arthritic patients being able to predict the weather by the state of their joints is getting close scientific scrutiny.

Dr. Joseph Lee Hollander, president of the American Rheumatism Association, and his associates at the University of Pennsylvania, have just completed a preliminary survey on the problem. They still think there is something in the folklore about weather changes affecting arthritis, but they cannot prove it by tests they have made.

The survey was made in a special chamber where air movement, ionization, temperature, humidity and pressure were controlled exactly. Over a period of five months, 10 patients lived in the chamber in pairs for a month at a time. They could observe the natural weather through a plate-glass window.

The arthritic patients kept a daily diary about their pains and medication but they were not told about the real purpose of the test.

At the end of the tests there was no solid evidence that the signs or symptoms of rheumatoid arthritis varied consistently with climate changes.

THERE MAY be available soon a simple chemical test to tell you if you are susceptible to coronary thrombosis.

Dr. Herbert L. Davis, of the University of Nebraska College of Medicine, told how the test works at a recent national meeting of the American Chemical Society.

It measures the whole fats in the blood stream rather than just the amount of cholesterol and lipoproteins.

"High cholesterol levels in the blood may have been overemphasized in connection with atherosclerosis because it is comparatively easy to determine serum cholesterol content in the blood," he said.

The Davis test gives a convenient method of measuring the total fat content of the blood. If the finding is exceptionally high, then further tests can be made to identify the separate kinds of fat present.

The Davis test can be made in a few minutes and would require only equipment present in all hospital or clinical laboratories.

◆ ◆ ◆

GONORRHEA is still a challenging health problem, according to a recent issue of the Bulletin of the World Health Organization.

What's worrying the doctors is that the gonococcus organism is developing a resistance to penicillin, the antibiotic usually given for gonorrhea.

Because of the mounting resistance to penicillin, gonorrhea is more virulent in some countries than it was 15 years ago, the bulletin says.

WHO has found that the disease is now occurring more often in the 15–19 age group and has reached almost epidemic proportions in the U. S., the U. K. and Sweden.

"There are large reservoirs of undiagnosed infection in women, which are difficult to deal with because symptoms are often lacking," it says.

◆ ◆ ◆

THE MADAGASCAR periwinkle, a plant which the natives of Jamaica have long used as an oral remedy in diabetes, is under intensive study because of its ability to arrest the growth of leukemia and Hodgkin's disease (malignant lymph node enlargement).

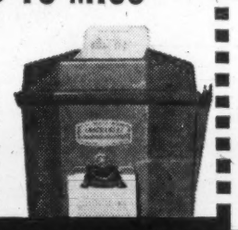
The active part of the plant is an alkaloid which has been crystalized and is now available for study under the name of vincaleukoblastine or VLB.

Two groups of medical researchers, one in Toronto and the other in Vancouver, reported their findings recently in the Canadian Medical Association Journal.

Both groups found that VLB did give immediate and dramatic remissions for certain types of cancer, particularly Hodgkin's disease. The improvements lasted, in most cases, up to six months and then dropped off rapidly.

The researchers do not yet know why the drug is so effective for a time and then becomes ineffective. But its profound effect on cancer cells, even temporarily, makes it imperative that more work be done on it, according to an editorial in the same issue of the CMA Journal.

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?



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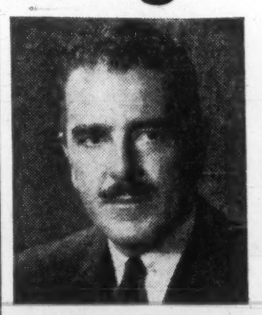

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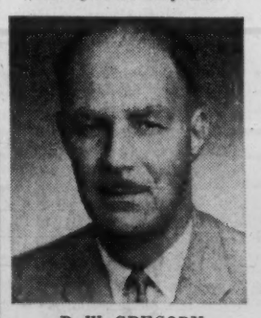

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THE INVESTMENT FUNDS

European Growth Fund Net Assets 14% Higher

Total net assets of **European Growth Fund Ltd.**, Toronto, increased 13.9% to $3,791,859 in three months to Sept. 30/61.

Net asset value per share in same period declined 6.9% to $6.89 from $7.40 at June 30.

Net sales of 100,024 shares increased number outstanding to 550,012.

Drop in per share value reflects chiefly the effects of Berlin crisis on European stock markets, President W. Alfan Manford says.

Because of unsettled character of European stock markets, fund's managers maintained strong liquid position during quarter, cash and equivalent amounting to $1,266,681, or 33.4% of total net assets as of Sept. 30, he adds.

Fund's first semi-annual dividend will accompany its year end report.

Assets at Sept. 30 were invested: 16.7% in Britain (22.6% at June 30); 13.5% (15%) in West Germany; 12.8% (14.2%) in France; 10% (11.3%) in Holland; 8.8% (9.5%) in Italy; 4.8% (5.2%) in Belgium; and 33.4% (22.2%) in cash.

Fund during July-September quarter made new commitments in one preferred issue and four common issues and eliminated four commons.

Here are portfolio changes in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
	—Shares—	
PREFERRED:		
Olivetti	1,500	+1,500
COMMON:		
Daimler Benz	150	+45
Peugeot	600	+537½
Farbenfabriken Bayer	300	+100
Imperial Chemical	nil	—2,500
Union Chimique	nil	—500
Philips Lamps	20	+5
Plessey	3,000	—2,000
G. N. Haden	nil	—5,000
Taximetres-Taxiphones	310	+270
Dresdner Bank	250	+250
Zwanenberg-Organon	8	—9
Verreries de Mariemont	500	+500
Daily Mirror	nil	—20,000
Elsevier	11	+11
Aquascutum 'A'	40,000	+40,000
Au Printemps	300	+112½
Innovation	300	+50
Kaufhof	250	+75
Rinascente	40,000	+10,000

All-Canadian Cuts Stocks, Buys Bonds

Total net assets of **All-Canadian Funds**, Vancouver, declined 5.2% to $25,118,560 in three months to Sept. 30/61.

Net asset value per compound share during the quarter increased 0.2% to $8.57 from $8.55 at June 30. Net asset value per dividend share in same period declined 0.6% to $6.34 from $6.38.

There was net redemption of 189,765 dividend shares during the quarter, reducing number outstanding to 3,961,917.

Quarterly dividend of 6c per share was paid by the dividend fund on Sept. 15.

Compound fund re-invested 8.03c per share during the quarter.

Fund during the quarter eliminated three common issues and reduced 10 others, and reinvested the proceeds in $5,114-000 principal amount of government guaranteed securities and corporate notes to be held as a cash reserve.

This is the first time since second quarter of 1960 that fund has held a buying reserve, says Wilfrid J. Borrie, chairman of **Capital Management Ltd.**, the fund's manager.

Since management anticipates that periods of market reaction are likely to provide favorable buying opportunities from time to time in coming months it is felt that a reserve is advisable to take advantage of such opportunities, he adds.

Here are portfolio changes in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
BONDS:	$	$
B.C. Electric 5%/65	3,850,000	+3,850,000
B.C. Toll Highway 5%/84	774,000	+774,000
Cdn. SKF 2¾%	500,000	+500,000
COMMON:	—Shares—	
Algoma Steel	21,500	—10,500
Atlas Steels	43,000	—7,000
Cdn. Oil Cos.	nil	—27,550
Dominion Bridge	nil	—31,000
Dominion Foundries	31,900	—5,000
Dominion Tar	46,000	—38,500
Ford of Canada	8,100	—3,000
Industrial Accept.	18,000	—5,000
Que. Nat. Gas	nil	—40,000
Safeway Inc.	12,000	—18,000
Steel Co. of Canada	1,000	—7,000
Trans-Canada P. Lines	32,500	—17,500
Geo. Weston 'A'	76,000	—5,000

LESS BEER SOLD

Domestic sales of beer in September were 809,519 bbl. (821,276 bbl. in Sept./60), Dominion Brewers Association reported. This is a decrease of 1.4%.

ANNOUNCEMENT

CRANE APPOINTMENT

J. B. AUSTIN

Harold W. Blakley, President of Crane Canada Limited, has announced that J. B. Austin has resumed his responsibilities as Director of Market Planning. Mr. Austin will be responsible for all the planning and co-ordination of the marketing activities of all Company divisions and subsidiaries. He will be located at the Company's Head Office in Montreal.

In March of this year Mr. Austin was given a special assignment as General Manager of Howard Furnace Limited Toronto, following the acquisition of that company by Crane.

ANNOUNCEMENT

MERCANTILE BANK DIRECTORS

C. B. BROWN, C.A. — C. F. KARSTEN, Ph.D. — MAJ. GEN. A. E. WALFORD, C.B., C.B.E., M.M.

The election to the Board of Directors of The Mercantile Bank of Canada of Mr. C. B. Brown, Dr. C. F. Karsten, and Maj. Gen. A. E. Walford is announced; Mr. Brown has also been elected a Vice-President of the Bank.

Mr. Brown is President of Turner & Newall (Overseas) Ltd., Vice-President and a Director of Mercantile Trust Company, and of a number of other commercial and industrial companies.

Dr. Karsten is Managing Director of Rotterdamsche Bank N.V.; and a Director of Holland-America Line and of several financial, industrial and commercial corporations.

Maj. Gen. Walford is President of Morgan Trust Company, Chairman of the Board of Canadian Vickers Ltd., a Director of Excelsior Life Insurance Co., and Triarch Corp. Ltd., as well as a number of other companies; he is also Chairman of the Montreal Advisory Board of Canada Trust Co.

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Photostat Corporation, 1986 St. Catherine St. E.
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building.
Recordak of Canada, Ltd., 425 De L'Eglise
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud
THREE RIVERS: Georges Heroux, 1262 Notre Dame St.

ONTARIO
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd.
Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd. 368 Main Street East
Powell Photo & Camera Shop, 92 King Street E.
Rapid Blue Print Limited, 35 King William St.
Recordak of Canada Ltd., 42 James Street N.
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd. 395 Colbourne Street
London Microfilming, 101 Wellington Street
Recordak of Canada, Ltd., 200 Queens Ave.
Stollery Smallman Ltd., 228 Queens Ave.
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks St.
Recordak of Canada, Ltd., 165 Sparks St.
PETERBOROUGH: Parks' Peterborough, (Business Equipment Division), 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 548 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
SUDBURY: Paul Maloney Limited, 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd. 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 20 Apex Road
General Films Limited, 16 Breadalbane St.
HalfPhotographic Supply Ltd., 1864 Avenue Rd.
Murritt Business Machines Ltd., 25 Ripley Ave.
Photostat Corporation, 214 Laird Drive, Leaside, Ont.
Preston Microfilming Services Ltd., 2223 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin St.
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
Monarch Office Supply Ltd., 1928 Wyandotte St. E.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd. Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
General Films Limited, 810 Confederation Life Bldg.
Recordak of Canada, Ltd., 58 Westbrook St.
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Ave.

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth St.
General Films Limited, 1534 13th Avenue
Recordak of Canada, Ltd., 9 Westman Building
SASKATOON: Pinders Prescription Drug Store 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
Recordak of Canada, Ltd., Greyhound Building
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Edmonton Fotorama Ltd., 10203 Jasper Ave.
Edmonton Photo Supply Ltd., 10041 101A Ave.
McBain Camera Ltd., 10247 Jasper Avenue
136 Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 336 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 105 W. 2nd Ave.
General Films Limited, 737 Hamilton Street
Photolec Ltd., 683 Granville St.
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 1269 Howe St., Western Office Supply Co. Ltd., 1525 West 7th Avenue
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Bookkeeping Headaches In Ontario's New Sales Tax

By NORTON ANDERSON

After nine weeks of collecting Ontario's new 3% sales tax, the merchants are still unhappy.

▸ They claim the new bookkeeping and tabulation burden "unduly increases costs of doing business."

▸ Officials of a number of trade associations say they are finding that proposals by businessmen to set up a special formula to lighten the collection burden are receiving less favorable attention than expected. They claim there is an inflexible attitude among senior civil servants.

The charge of rigidity was refuted by one senior Ontario government official who spoke to FP this week.

"If I were a merchant, I'd want to keep records to prove that the taxes I remitted were correct," he said. "What's wrong with asking for records of gross sales, taxable sales and taxes collected?"

He said it may sound pretty severe, but the premise the tax authorities must work on is that "we're right, until the businessman proves us wrong — and if we're right, the Ontario Sales Tax Act provides that we may put on assessments."

He said, too, that merchants are being unreasonable when they charge that the sales tax people won't consider a proposal to work out a cost-saving formula.

"After all, we're only now seeing the first tax returns for September, due on Oct. 23.

"But let's get one thing straight. The Sales Tax Branch is ready and willing to listen to a reasonable proposal from a vendor — that will save him money, and possibly save us money, too.

"We are not going to work on any general basis, though," he said, "but rather we will consider each case on its merits."

Complaints about record-keeping are only one of the headaches that businessmen and tax collectors alike have run into as the wheels turned on the country's largest provincial sales tax drive in Ontario.

Merchants report a "fairly formidable list" of problems over exemptions.

- Check-out counters in grocery supermarkets and general stores have found that it takes longer to sort out taxable from tax-exempt items.
- Liquor stores had long lineups that reminded them of the Christmas period, until they began listing the total price, tax included, on price boards in all government stores.
- There are still problems about take-out food — border conflicts about what food may be bought under the $1.50 meal exemption.
- Many shoppers were concerned and confused when they found that while children's clothing, up to certain sizes, is exempt from the sales tax, things like caps, suspenders, garters, and the like, are taxable even when they are bought for children.

Dozens of other problems of rulings came up. Does a trucker who rents out his truck, and himself, have to charge sales tax? (He doesn't since he's doing a service.)

Now the trade associations are compiling lists of exemption and regulation problems. When they have sifted down their lists to main issues, they will meet with the provincial treasurer and present a brief.

They say they are not optimistic that the Ontario government will make many changes in the Act, or that it will upset many of the rules and regulations laid down.

For the rules and regulations are the core of the matter.

This is where the comptroller of revenue, together with his staff and advisers interpreted the law as laid down in the Act.

The interpretations are clearly set out in widely-acclaimed Vendor Cards, covering every type of business carried out in the province.

Last month though, Provincial Treasurer James Allan—in a speech during his unsuccessful campaign to win leadership of the Conservative party in Ontario—said the tax was not perfect and changes would be necessary.

Informed sources, however, tend to discount any hope of substantial changes.

They point out that Ontario needs the $150 million expected to be collected from the tax, and it will be sometime next year before it can be learned, with certainty, how much money is coming into the provincial coffers.

Until then, it's not expected that there will be any move to ease up on taxable items, or to change the exemptions.

One thing is certain: The public took the 3% tax in its stride, and paid up with very little grumbling.

This led Allan to say: "Our people are intelligent and nowhere else in the world has the tax been accepted with less complaint."

And here's a footnote on the honesty (or obedience) of Ontario citizens. The tax branch reports that Ontario residents have sent in $78,000, for September alone, as tax due on $2.6 million of private purchases in and outside the province.

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T. Bartley Wins Industrial Award

Thomas Holmes Bartley of Toronto, former general manager of Toronto Industrial Commission, was awarded the 1961 Canadian Industrial Development Award at the annual conference of the Provincial Governments' Trade & Industry Council in St. John's, Nfld.

BARTLEY

Organization represents every province and award is made annually in recognition of contribution made by a citizen to the regional or national industrial development of Canada.

During the 18 years Bartley was general manager of Toronto Industrial Commission, it secured 230 new industries for the area. By the end of 1960, these manufacturers had a combined investment in plant and equipment of over $266.4 million, employed 24,000 people and occupied 11.8 million sq. ft. of floor space.

Bartley is now industrial consultant to **Erin Mills Developments Ltd.**, Toronto, which is scheduled to start development next year of a community of 100,000 people midway between Toronto and Hamilton.

Interprovincial Raises Dividend

Board of Directors of **Interprovincial Pipe Line Co.** has declared a regular quarterly dividend of 70c a share. This is an increase of 10c in the quarterly rate previously paid.

At the same time the board declared an extra dividend of 40c a share. Both the quarterly and extra dividends are payable Dec. 1/61, to shareholders of record Nov. 10/61.

It is anticipated that 1961 earnings will show a modest improvement over last year, President T. S. Johnston states.

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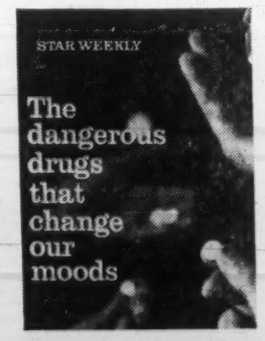

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MacNab's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation .. $50,570

Sells B. C. Electric Bonds

MacNab's manager has sold $2,000 **British Columbia Electric** 5½% bonds, due 1989, and with the proceeds bought $1,000 bonds in **Dominion Tar & Chemical** and **Canadian Western Natural Gas.**

The B. C. Electric bonds, originally bought in March, 1959, at $98, were sold at $96.50. Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
$1,000	Dominion Tar & Chemical S.F. debs., 5¼/78	Oct. 20	100	1,020.28	52.50
$1,000	Canadian Western Natural Gas, 5⅜/83	Oct. 20	100	1,002.78	53.75
	Sale				
$2,000	B.C. Electric, 5½/89	Oct. 20	96½	1,944.76	110.00

As a result of this transaction, MacNab's cash balance has been reduced by $78.30 to $257.09, and his income in prospect is $3.75 lower at $1,738.

During the month ended Oct. 13, the value of MacNab's account reached a new high of $50,570, a gain of $1,592 or 3.3%.

Here is the manager's report:

The market value of MacNab's portfolio on Oct. 13 reached a record high of $50,235 (excluding cash), compared with $48,742 on Sept. 15, a gain of $1,493 or 3.1% on the month.

During this period, the Toronto Stock Exchange industrial index fell from 605.81 to 599.77, or 1%.

Here is how the portfolio looked at Oct. 13:

No. of Shares	Common Stocks:	Cost — Per Share — $	Market — Per Share — $
40	Algoma Steel	37.00	49
70	British American Oil	37.38	32¼
60	B.C. Telephone	36.10	51
50	Bank of Montreal	48.15	70¼
15	Bank of Nova Scotia	62.00	76
100	Consumers' Gas	17.00	*21
100	Dist. Corp. Seagram	28.47	45⅛
60	McIntyre Porcupine	27.91	44
70	International Utilities	23.26	43
50	Guaranty Trust	32.50	56
30	General Motors	44.80	51⅛
30	Naranda Mines	38.46	50⅛
200	MacMillan, Blo. & P. R.	16.04	17⅛
50	Maple Leaf Mills	14.75	17¾
100	Placer Development	14.25	24
20	Steel Co. of Canada	69.75	74½
90	Hiram Walker G. & W.	17.50	56
	Preferred Stocks:		
25	Int. Utils. $2 conv.	40.00	46
$	Bonds:		
2,000	B.C. Elec. 5½%/89	98.00	97b
1,000	Loblaw Groc. 6%/77	100.00	103b
1,000	Home Oil conv. deb. 6%/75	100.00	111b
1,000	Imp. Invest. 6½%/80	100.00	100½b

Works Contracts Nearly $4 Million

Contracts totaling $3,986,127 were awarded by the Federal Department of Public Works during September.

Amount for new works in building construction and harbors and rivers was almost $3 million; for repairs and maintenance of existing structures, $863,444; for construction of highways and other works, $99,272; and for dredging, $66,378.

Projects for which contracts were awarded included:

Newfoundland

Bell Island, Portugal Cove — repairs, modifications to terminal facilities, **McNamara Construction of Newfoundland Ltd.,** St. John's, $119,578.

St. Bride's — repairs, improvements to breakwaters, **Springdale Construction Co.,** Springdale, Nfld., $157,122.

Prince Edward Island

Alberton — federal building, **R. H. Rankin Construction,** Summerside, $49,458.

Nova Scotia

Digby — detachment quarters for RCMP, **Bernard A. Alcorn,** Bear River, $35,782.

Kentville — federal building, **Able Construction Co.,** Ottawa, $368,936.

New Brunswick

Grand Bay — access road to animal quarantine station, **M. E. Phillips & Sons Ltd.,** Tracey, N.B., $28,458.

Quebec

LaTuque — Indian residential school for Department of Citizenship & Immigration, **Tellier & Groleau Inc.,** Trois Rivieres, $1,381,000.

Schefferville — seismograph vault for the Department of Mines & Technical Surveys, **Panzini Ltée,** Montreal, $49,778.

Ontario

Port Colborne — improvements to harbour, **Ruliff Grass Construction Co.,** Thornhill, Ont., $142,491.

Sioux Lookout — paving access road and parking areas at Indian and Northern Services branch hospital for Department of National Health & Welfare, **Hacquoil Construction Ltd.,** Fort William, $7,090.

Manitoba

Gimli — detachment quarters for RCMP, **Inter-City Building Industries Ltd.,** Winnipeg, $31,291.

Jack River — four classroom school for Department of Citizenship & Immigration, **Kraft Construction Co.,** Winnipeg, $176,460.

Saskatchewan

Indian Head — detachment quarters for RCMP, **Weber Construction (Yorkton) Ltd.,** Yorkton, Sask., $40,450.

Mellville — detachment quarters for RCMP, **Mellville Construction Co.,** Mellville, Sask., $43,764.

Alberta

Grand Centre — post office building, **Fraser & Rice Construction Ltd.,** Edmonton, $25,900.

Habay — additions and alterations to Assumption School for Department of Citizenship & Immigration, **Hillas Electric Co.,** Edmonton, $36,995.

Hobbema — four classroom extension to Indian School for Department of Citizenship & Immigration, **W. J. Bennett Construction Ltd.,** Edmonton, $94,347.

Meanook — paving at Dominion Observatory, **Nadon Paving Ltd.,** Edmonton, $5,881.

Two Hills — post office building, **Luchack Construction,** Two Hills, $22,800.

Viking — detachment quarters for RCMP, **Grady Construction Ltd.,** Edmonton, $34,270.

British Columbia

Creston — addition and alterations to federal building, **A. E. Jones Co.,** Cranbrook, B.C. — $70,966.

Nanaimo—technical services building at biological station for Department of Fisheries, **Guilmour Construction & Engineering Co.,** Burnaby, $122,395.

Northwest Territories

Fort Simpson — housing for Departments of Citizenship & Immigration, National Health & Welfare, Northern Affairs & National Resources, and radio control building and storage building for Department of Transport, **Solar Construction Co.,** Edmonton, $135,700.

Fort Smith — single staff quarters for Department of National Health & Welfare, **McRae & Associates Construction Ltd.,** Edmonton, $161,254.

MacKenzie Highways — curve easement approximately 45 mi. west of Enterprise, N.W.T., **Park Brothers,** Edmonton, $18,267.

Northwest Territories — Grading from Mi. 2 to Mi. 4.2 on Yellowknife to MacKay Lake Rd., **Giant Yellowknife Mines Ltd.,** Yellowknife, N.W.T. — $39,574.

Dredging Contracts

Fishing Cove, P.E.I. — **Maritime Dredging Ltd.,** Charlottetown, $7,875.

St. Francois River — **J. Robert Demers,** Ville St. Laurent, Que., $6,920.

Yamaska River — **Marine Industries Ltd.,** Montreal, $33,303.

Leamington — **Dean Construction Co.,** Tecumseh, Ont., $13,280.

McIntyre Porcupine Mines investment portfolio is now equal to $50 per share outstanding, compared with recent market of only $43¾.

International Utilities common and preferred shares have declined somewhat recently (the common from a recent high of $49 to a current price of about $42½ and the preferred to a current price of around $45½) as a result of liquidation for U. S. account and other foreign holders. The company recently moved its head office to Canada and foreign holders now must pay the 15% withholding tax on dividends. The dividend on the $2 preferred is payable in U. S. funds.

It is my intention to hold these shares as I consider the company has very exceptional growth possibilities and sound management.

Placer Development directors have made an offer to the shareholders of **Bulolo Gold Dredging Co.** (a subsidiary in which Placer owned 20% of the outstanding shares) to acquire the remaining 80%. Basis of the offer involves issuing 1 share of Placer for 3 Bulolo. Bulolo is engaged in the gold dredging and forest products industry in New Guinea and Australia.

In view of the unfavorable publicity resulting from the takeover of B. C. Electric by the British Columbia government without permitting any valuation procedure, the bonds of the company have declined. I do not doubt the company's ability to pay interest on these bonds, which are, in effect the bonds of a crown corporation.

At the present moment, however, there would seem to be other more attractive situations in the bond market, concerning which no controversy is involved.

I have therefore sold $2000 par value B. C. Electric 5½% bonds due 1989 at $96.50 and purchased $1000 Dominion Tar & Chemical 5¼% sinking fund debentures due 1978, at $100 and $100 Canadian Western Natural Gas 5⅜% first mortgage bonds due 1983 at $99½ plus accrued interest.

This transaction will result in a reduction in MacNab's annual income of $3.75 and his cash balance will be reduced by $78.30. **Canadian Western Natural Gas** produces and distributes natural gas and serves Calgary, Lethbridge, Red Deer, Banff and 78 other communities in southern Alberta. Total population in the territory served is about 350,000.

Gas sales were 41,414,287 mcf in 1960. Gas reserves controlled and available were estimated at 1,054 bililon cu. ft. at the end of 1960.

The company has contracted to purchase gas from **Trans-Canada Pipelines Ltd., Westcoast Transmission Co.,** and **Alberta Southern Gas Co.**

Interest on these first mortgage bonds was earned 6.28 times before, and 4.97 times after depreciation in 1960.

Dominion Tar & Chemical Co. is engaged in the manufacture of chemicals, building materials and pulp and paper products, directly and through subsidiaries.

Sales of the company and its subsidiaries in 1960 were $215,116,000. Building materials accounted for 30% of the total; chemicals 26% and pulp and paper 44%. Bond interest was earned 13.77 times before, and 8.88 times after depreciation in 1960.

During the month, MacNab received $98.75 in dividends, raising his cash balance to $335.39.

SUMMARY

Market value	$50,235.00
Cash	335.39
Total value	50,570.39
Original amount invested	10,000.00
Capital gain	40,570.39
% capital gain	405.70
Prospective annual income	1,741.50
% yield on original amnt. invested	17.41
% yield at current mkt. value	3.44

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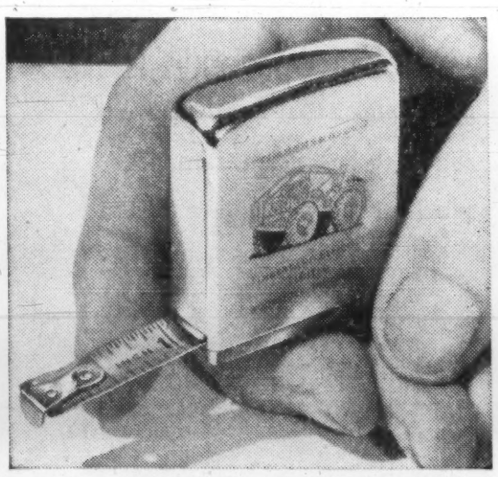
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ANNOUNCEMENT

CANADIAN ACCEPTANCE CORPORATION EXECUTIVE APPOINTMENT

DOUGLAS R. STEADMAN

The election of Douglas R. Steadman as a director of Canadian Acceptance Corporation Limited has been announced by Clarence E. Trudeau, President.

Mr. Steadman is the new General Manager of C.A.C. Leasing Company, the machinery and equipment leasing division of Canadian Acceptance Corporation Limited.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

De Laval Co., Peterborough, Ont., has put its $142,000 addition into operation. S. K. Mahood, president, said he hoped for a further expansion soon.

The new building is intended primarily for expansion of the firm's sheet metal operations. Earlier this year, De Laval contracted with **York-Shipley Ltd.**, of the U. S. to build low pressure steam boilers for sale in Canada.

◆ ◆ ◆

Work starts this month on a 30,000 sq. ft. addition to Rexdale, Metro Toronto, plant of **Vulcan Containers (Canada) Ltd.** Cost, including a new oven, about $150,000.

Addition will provide increased warehousing space and production facilities. **F. Greco & Sons Ltd.** is general contractor.

Also under way: six additional projects within the plant, including new machinery for new products to be announced next year.

Reason for the expansion is a 45% increase in sales of Vulcan products for the first nine months of this year over the same period in 1960.

NEW PROJECTS

Block Two Ltd., a group of Windsor, Ont., businessmen, headed by John F. Fraser, president, **Savill Refrigerator Ltd.**, has purchased property at the southwest corner of Ouellette Ave. and Wyandotte St., Windsor, at over $250,000. Property belonged to **S. S. Kresge Co.**

Lash Rosen of **L. M. Rosen**, real estate firm, handled the transaction.

Buyers have plans for improvement of the corner but no details have been made known.

◆ ◆ ◆

Abram Wiebe, president of **Wiebe & Bacher Co.**, realtors, announces purchase by his firm of the **Martin-Weber Ltd.** plant at 330 Phillip St., Waterloo, Ont.

Property is being bought as a long-term investment by Wiebe & Bacher and will be offered for lease to industries.

Martin-Weber will now serve their clients from a new seed and feed warehouse and office nearing completion on Highway No. 85 in Elmira, Ont.

◆ ◆ ◆

Two new technical schools, one at Saskatoon, and one at Prince Albert, and an extension to one at Moose Jaw, will cost about $5 million. Saskatoon school will cost about $2.5 million and that at Prince Albert $1.3 million. Addition at Moose Jaw will cost about $1.3 million.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has approved loans for:

Trafalgar Senior Homes Ltd.: $83,367, for construction of 12 low-rental dwelling units for elderly people of Trafalgar Twp., Ont.

Twin Pines Apartments Ltd.: $60,115, for construction of 11 low-rental dwelling units for elderly people in Durham, Ont.

Portage Rotary Housing Ltd.: $43,404, for construction of 10 low-rental dwelling units for elderly people in Portage la Prairie, Man.

◆ ◆ ◆

Keene Construction Co., Toronto, has won a $39,278 contract from Ontario Department of Highways for road work on Highway No. 64 at Verner in the North Bay district.

◆ ◆ ◆

B. C. Electric Co. has awarded contracts worth $541,000 for bridge and pilot tunnel at the Peace River power project site near Fort St. John. **Western Bridge & Steel Fabricators Ltd.**, Vancouver, received a $300,000 contract to build a single lane bridge across Peace River canyon.

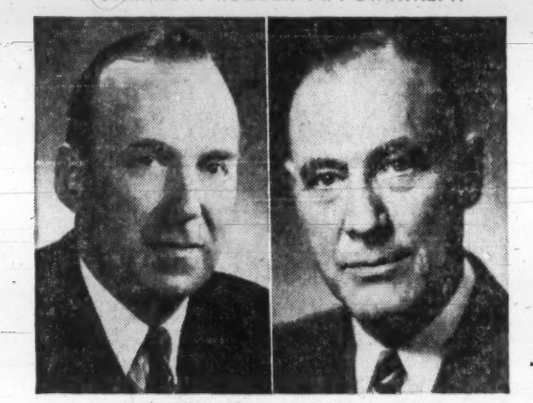
◆ ◆ ◆

McNamara Construction Western Ltd., Edmonton, received a

(Continued on Page 31)

ANNOUNCEMENT

DOMINION RUBBER APPOINTMENT



A. SEARLE LEACH W. C. BOTKIN

A. Searle Leach, Winnipeg, and W. C. Botkin, Montreal, have been elected to the board of directors of Dominion Rubber Company, Limited. Announcement was made by C. C. Thackray, board chairman, following meeting held October 26th, in Montreal.

Mr. Leach is president, Searle Grain Company Limited; director, Bank of Montreal; The Great-West Life Assurance Company; Greater Winnipeg Gas Company, and other organizations in Western Canada.

Mr. Botkin is a vice-president, and treasurer, Dominion Rubber Company, and a director of Canadian Lastex Limited, Montreal.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

SEED PROTECTOR. You can protect your garden seeds this winter with a new spray-on rubber blanket. The latex emulsion, added to water and sprayed over the seed bed, protects the seeds but disintegrates when they sprout in the spring, it's claimed. U. S. price: $5 gal. —enough for 500 sq. ft.

◆ ◆ ◆

FAST SCRAPPER. Mobile hydraulic press reduces an automobile to a bale of scrap 2 ft. by 2 ft. by 3 ft. in a few seconds, says the maker. The baler is towed on its own wheels to junk yard and the car body is dropped in by a crane. Unit's built-in engine and pump provide 375-ton pressure to the hydraulic rams which compress the car body.

◆ ◆ ◆

BRISTLED SOAP. An ordinary bar of soap with built-in bristles makes scrubbing easier. Soap is poured round the bundles of bristles and then hardened. Bristles are scored at short intervals. As the surface of the soap wears away, the bristles break off, leaving a constantly renewed scrubbing surface, says the developer.

◆ ◆ ◆

HARDY SURFACE. Permanently bonded laminate of aluminum sheet and vinyl now available in Canada, offers wide application in architecture and manufacturing according to the maker. Can be used for flooring and wall surfaces as well as for manufacture of consumer articles including luggage, business machine shrouds, appliances, furniture, vending machines, confainers etc. Among special features claimed: Stain-, scratch- and mark-resisting, cannot be scorched by a lighted cigarette; withstands ill effects of fresh or salt water, oil, grease and household detergents; withstands a continuous temperature of 160 deg. F, or 212 deg. F for a period up to two days.

◆ ◆ ◆

SPRAY ADHESIVES, dispensed from an aerosol can, adheres to paper, glass, wood, metal, leather and plastic but won't clog the spray valve, it's claimed. U. S. price: $1.69 for a 4 oz. can.

◆ ◆ ◆

SUCTION MOWER. New French motor-mower not only removes cut grass, but also picks up dead leaves and twigs. Operating like a vacuum cleaner, cuttings and other debris are drawn into a large, lightweight bag dragged obliquely at the side of the machine.

◆ ◆ ◆

FOR QUICK QUERIES from head office, there's a new unit which attaches to a conventional telephone and obtains information from a computer many miles away. Person desiring information from the memory drum positions 40 sliding levers on the control panel to send the question over a telephone line. Answer comes within five seconds, it's claimed. Ideal for prompt reply to questions on sales, production and shipment figures for a variety of businesses. Expected to rent in Canada for $55 a month, or sell for $1,550.

◆ ◆ ◆

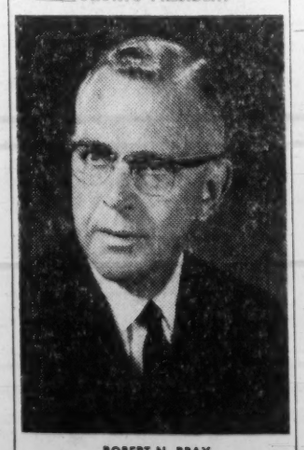
TIME IN TOKYO, Rome or Rio? New "dial-it" time converter tells you in a flash the time in key cities throughout the world.

◆ ◆ ◆

NEW LITERATURE: Canadian Armature Works Inc., Montreal, bulletin describing the company's new kitchen range hood with 8-in. axial flow exhaust fan. **Electronic Watchmen Ltd.**, Toronto, description of the new Televance Electronic Sentry said to detect first signs of equipment failure in refrigeration and air conditioning systems. **Somac Products Ltd.**, Vancouver, engineering qualification data on a new Zytel (nylon) Passage Door Latch for commercial, marine, aircraft, domestic and industrial uses and said to operate under extremes of temperature from tropic to Arctic sub-zero.

ANNOUNCEMENT

CHARTERED LIFE UNDERWRITERS TORONTO PRESIDENT

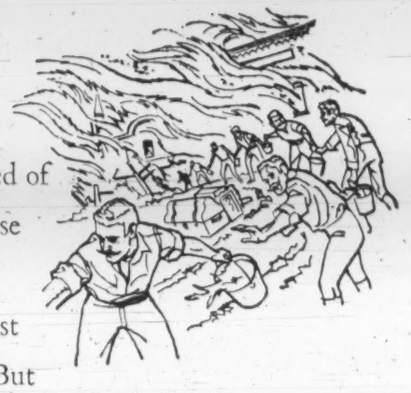


ROBERT N. BRAY

Robert N. Bray, President of Toronto Chapter, Chartered Life Underwriters Association, will be Chairman of the Annual Public Relations Luncheon to be held at The Royal York Hotel, Thursday, November 9. Guest speaker at the luncheon will be John R. White, Director of Standard Oil of New Jersey. Subject of Mr. White's talk will be, "International Investment — A Constructive Force in Today's World."

Mr. Bray has been associated with Confederation Life Association for the past thirty years. He has spent several years in various managerial capacities with the company in the Far East and Canada. He presently specializes in business and group insurance working out of Confederation Life's Toronto Eglinton Branch.

THE DAY A CITY WAS SAVED AT CROOKS' HOLLOW

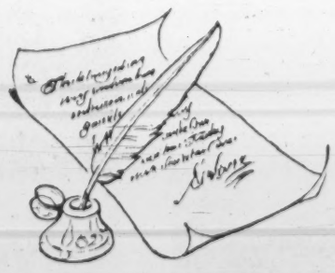


Fortune seldom smiled on the people of Hamilton during 1832. The great cholera epidemic of August and September of that year claimed the lives of nearly five hundred of the town's two thousand souls. What disease failed to accomplish, fire did. Before the holocaust subsided most of Hamilton's finest buildings were reduced to shapeless ruins. But despite these local disasters, a tough little miller named William Crooks made history by producing Canada's first sheet of white paper.

To say that Mr. Crooks' white paper was a marketable commodity would be an understatement. His achievement brought national prominence to a beaten city and staved off the imminence of economic disaster. By the time other papermakers elsewhere in Upper Canada were able to compete, a rejuvenated Hamilton was back once again on the road to greatness.

William Crooks and his white paper serve well to illustrate the independent, pioneering atmosphere of Hamilton and its surrounding area. For over one hundred and sixty years creative people in "The Ambitious City", never satisfied with doing things in an ordinary or conventional way, have been providing the nation with an impressive list of *famous Canadian firsts*. The first steamboat to sail on fresh water in North America, the first turbine engine to be used in transport, the first threshing machine . . . all were products of the stimulating Hamilton climate.

This kind of climate is still very much alive in present-day Hamilton. In fact, today the city's gross annual value of production (in excess of one billion dollars) ranks it *third* in all of Canada. Hamilton has also mushroomed into the nation's third largest port and number two city in the rich, populous province of Ontario.



All of these achievements indicate something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot ever be classified as a neighbour of this or a suburb of that.

Hamilton is not anywhere else

The Hamilton Spectator

HAMILTON, CANADA

The Newspaper That Gives You Hamilton's Undivided Attention

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

$241,200 contract to drive a 10-ft. square tunnel 2,500 ft. through the west bank of the Peace near Portage damsite. Both jobs are scheduled for completion in February.

◆ ◆ ◆

The federal government has awarded $328,223 in contracts in the Halifax - Dartmouth area. Largest, $65,545, went to **Maritime Telegraph & Telephone Co.** for communications systems and leasing of circuits.

J. P. Porter Co., Dartmouth, was given a contract worth $51,999 for removal of the decayed remains of a pier on Halifax Harbor.

Three dairy firms, **Farmers Dairy Ltd., Maple Leaf Dairy Ltd.** and **Woodlawn Dairy Ltd.** were given contracts worth $45,848 each for supply of fresh milk.

◆ ◆ ◆

Eastern Woodworkers Ltd. of New Glasgow, N.S., has been awarded an $832,000 contract for the construction of Cape Breton County vocational high school in Sydney, N.S.

The building will consist of two, two-story wings connected by a 60-ft. long passageway of similar height. Each of the two floors will measure 270 ft. by 75 ft. in one wing and 100 ft. by 75 ft. in the other. It is scheduled for completion in late 1962.

◆ ◆ ◆

University of New Brunswick has awarded $716,842 contract to **Richard & B. A. Ryan Ltd.**, Lancaster, for construction of two men's residences. They will be ready for use by next September and are Buildings 5 and 6 in planned group of eight men's residences.

They are being financed through a Central Mortgage & Housing Corp. loan.

◆ ◆ ◆

Federal government has approved a loan of $483,300 to the Seminaire de Nicolet, Que., to assist in construction of dormitory accommodation for 125 students. Total estimated cost is $537,000.

It has also made a $630,900 loan to College de Matane, Que., for a dormitory construction for 120 resident students. College is affiliated with Laval University. Total estimated cost: $701,000.

A loan of $221,706 will go to Seminaire Saint-Pie X, Hauterive, Saguenay Co., Que., for dormitory accommodation for 90 students. The total cost is estimated at $246,340. Seminary is affiliated with Laval University.

Another loan of $300,000 will go to St. Jerome's College, Kitchener, Ont., for dormitory and dining facilities for 98 resident students.

SALES IDEAS

B. C. Department of Industrial Development, Trade & Commerce has completed a study on the confectionery industry of the province. This is one of a series of reports being undertaken to examine opportunities for industrial development in various secondary industries.

Report indicates a possibility exists for establishment of a bulk chocolate plant catering to existing and potential confectionery and other local chocolate-using industries.

B. C. is producing less than one-quarter the value of local consumption and forecast is for a $45 million market in Western Canada by 1975.

Growing demand for specialized foreign imports, says the report, suggests that particular effort should be directed towards producing a distinctive product to capitalize on this trend.

Estimated value of consumption of chocolate and sugar confectionery and penny goods in British Columbia and Western Canada:

	British Columbia	Western Canada
	$ millions	
1958	9.5	28.0
1965	11.6	33.0
1970	13.5	39.0
1975	16.0	45.0

NEW PLANTS

Operations are expected to start in the new assembly plant and distribution centre of **Kongskilde Manufacturing Co.**, Exeter, Ont., in the next six weeks.

Firm bought the property and buildings of the former **North Land Hatchery Ltd.**, a month ago for assembly and sales and distribution of farm equipment.

Parent firm is **Kongskilde Maskinfabrik**, of Soroe, Denmark.

Initial shipment of over 1,000 cultivators and harrows will arrive from Denmark before the end of the year.

Erik Gravley, of Milverton, Ont., will be general manager of the firm.

◆ ◆ ◆

Martin Paper Products Ltd., Vancouver, has started construction of a new manufacturing plant on a six-acre site in Calgary. This will triple the firm's facilities in the city. Cost, including new machinery and other equipment, is estimated at more than $1 million. **Burns & Dutton Concrete & Construction Co.**, Calgary, is general contractor.

◆ ◆ ◆

Moto-Mower Inc., will start production of lawn and garden equipment in the former **Mid-State of Canada** plant at Ingersoll, Ont., Jan. 1/62.

E. L. Coveney, executive vice-president of Moto-Mower, said his firm has bought the plant, which contains 45,000 sq. ft. of space. Between 20 and 30 people will be employed.

Donald Quinn, of London, Ont., is general manager and Donald E. Alexander, of Richmond, Ind., plant manager.

This will be the first Canadian plant of Moto-Mower.

Coveney said he hopes to increase staff as the Canadian market for lawn and garden equipment increases.

◆ ◆ ◆

Atlantic Acceptance Corp. is building a one-story office building for its head office staff on north service road of the Queen Elizabeth Highway, west of the Eighth Line, Trafalgar Twp., Ont.

Building will contain 6,000 sq. ft. of space. Estimated cost is over $75,000.

Greg Lund Products Ltd. is constructing a plant, warehouse and distribution centre on two acres of property adjacent to Atlantic Acceptance. Initial construction will be 8,500 sq. ft. Estimated cost: $85,000.

Greg Lund produces and distributes a wide range of mobile home and travel trailer parts and accessories. This is second major expansion of firm since 1955. It operates a branch plant in Calgary.

◆ ◆ ◆

Brunswick of Canada Ltd. has started construction of a $250,000 plant for plastic coating bowling pins at Dixie, Ont.

New 7,500 sq. ft. plant will have capacity of 4,800 pins a day and will be in operation early in 1962.

It will use equipment designed and made in Canada and special formulations using ingredients which the firm expects to get from Canadian suppliers.

Plastic bowling pins were introduced in 1955. Special formulations were developed by **Brunswick Corp.**, of the U. S.

Until now, the Canadian firm has been sending pins to the U. S. for coating.

◆ ◆ ◆

Hi-Lo Equipment (Canada) Ltd. has moved its sales office, purchasing department and warehouse to larger premises in Toronto at 4242 Dundas St. W. Firm sells materials handling equipment. Larger warehouse facilities will enable it to stock "ready-for-shipment" standard models for immediate delivery.

Manufacturing will be in new plant at Georgetown, Ont., where firm now has 20,000 sq. ft. of space.

B-H Will Open Paint Factory In Carribbean

MONTREAL (Staff) — New paint manufacturing and warehouse facilities were opened last month by **Brandram - Henderson (West Indies) Ltd.** at Kingston, Jamaica.

Company is a subsidiary of **Brandram-Henderson Ltd.**, which is a subsidiary of **Canadian Industries Ltd.**

Capacity of the new plant is 150,000 U. S. gallons annually. It is located on a three-acre site, which forms part of the industrial estates established by the government-sponsored **Jamaica Industrial Development Corp.**

Before opening of manufacturing facilities in Jamaica, Brandram - Henderson supplied the Caribbean market from its Montreal and Halifax plants.

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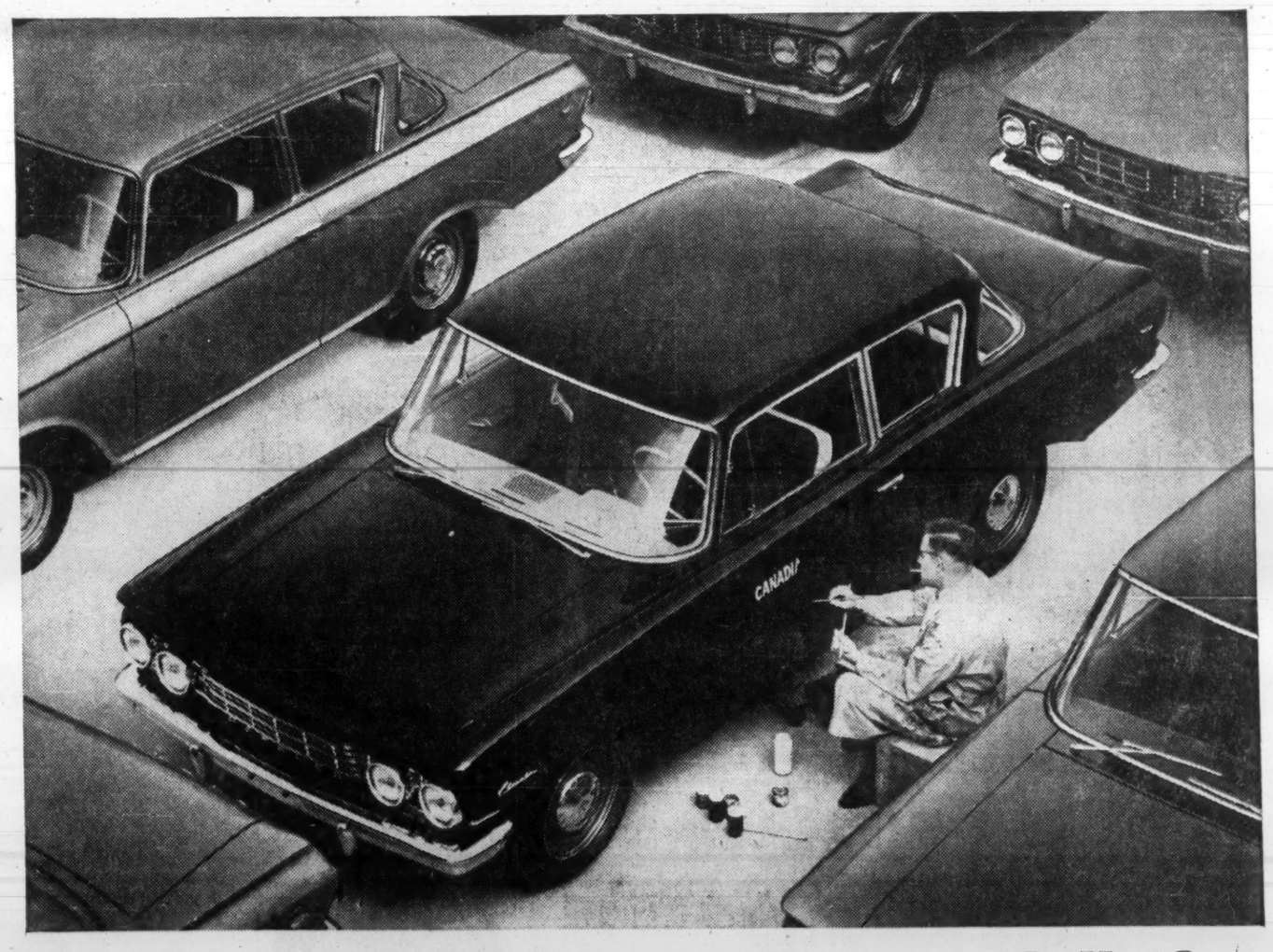
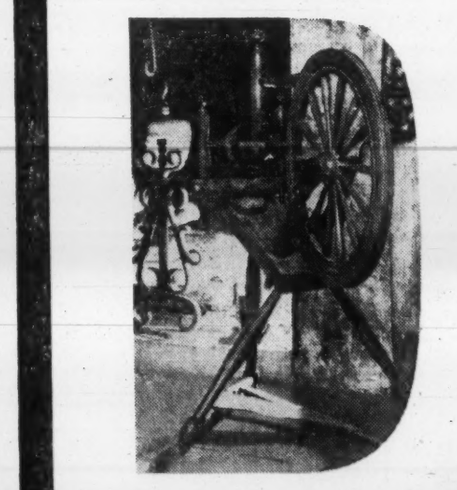


New from Rambler...built especially for fleet operation

The 1962 2-door Classic Deluxe—worth $1,000 more, yet priced below the low-price three!

Now, for the first time, Rambler offers fleet buyers an economical, 2-door Classic sedan! The Classic Deluxe cuts your initial investment because it costs you less than any of the low-priced three. And this attractive 2-door sedan costs less to maintain because it gives you all the famous Rambler features plus many new extras for 1962. Here are a few: **1.** Exclusive Ceramic-Armoured muffler and tail-pipe with a lifetime guarantee. **2.** Two year, unconditional guarantee on the Powr-Guard 24 battery. **3.** Rambler-Gard all-season radiator coolant guaranteed two years. **4.** Fibre-glass headliner that reduces inside noise 30%. **5.** Unit construction — all-welded body and frame for extra long life. **6.** Deep-dip rustproofing specially developed for Canadian driving conditions. **7.** Double-Safety brake system for a double margin of safety. **8.** Rambler's famous **proven** economy. Invest in Rambler 2-door Classic Deluxe sedans and you'll have a fleet second to none—for good-looks, economy, long-life and top dividends. Contact your nearest Rambler dealer or the Director of Fleet Sales, American Motors (Canada) Limited, Brampton, Ontario.

'62 Rambler
A PRODUCT OF AMERICAN MOTORS (CANADA) LIMITED



COLONIAL BOND

Truly "colonial" in functional beauty, this medium-price, rag-content paper has the feel, surface and crackle which have made it a long-standing favourite for letterheads. It has also the toughness and durability requisite for forms which must withstand frequent handling. Made in bright-white, "glowhite" and colours.

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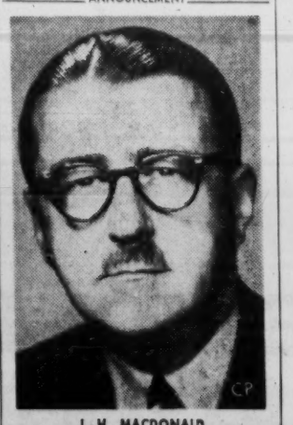
ANNOUNCEMENT



I. H. MACDONALD

I. H. Macdonald, Deputy Chairman of Thomson Newspapers Limited, and a director of Thomson International Limited, has been elected a director of Thomson British Publications Limited. Mr. Macdonald was formerly General Manager of the Canadian Daily Newspaper Publishers Association.

Defence Contracts

Department of Defence Production awarded 137 contracts, each valued at $10,000 or more, for a total of $5.9 million in the first half of September.

Largest went to **Canadian General Electric Co.**, Toronto, for turboshaft engines ($788,229).

Radio Engineering Products, Montreal, won a contract for telephone terminals ($617,213).

Other large contracts went to: **Northern Electric Co.**, Ottawa, for maintenance spares for telephone switchboards ($332,575); **Steel & Engines Products Ltd.**, Liverpool, N.S., for docking and refitting a ship ($234,500); **St. Thomas Metal Sign Ltd.**, St. Thomas, Ont., for practice bombs ($207,729); **Canadian Marconi Co.**, Montreal, for test equipment for field testing airborne doppler equipment ($200,703).

Defence Construction (1951) Ltd., placed 12 contracts, each of $10,000 or more, totaling $1.2 million. Largest went to **Cameron Contracting Ltd.**, Halifax, for construction of chiefs' and petty officers' block at HMCS Stadacona, Halifax ($715,950).

Defence Production Contracts
Sept. 16-30/61

Contractor	Commodity	Value
Admiral Sanitation Ltd., Scarborough, Ont., detergent		$ 19,347
Aircraft Appliances & Equipment Ltd., Rexdale, Ont., test sets, spares for motor generator sets, electronic components		105,864
Allied Paper Products Ltd., Ottawa, waxed wrapping paper		13,909
A. T. R. Armstrong Ltd., Toronto, spares for motor generator sets		12,858
Arnett Co., Winnipeg, milk dispensers		11,366
Bell & Howell Canada Ltd., Toronto, maintenance spares for 16mm motion picture projection set, projection sets		60,922
Bell Telephone Co. of Canada, Ottawa, rental of interexchange simplex data circuit		90,140
J. A. Y. Bouchard Inc., Quebec, Que., conversion of heating facilities from coal to oil firing		12,437
Bristol Aero-Industries Ltd., Winnipeg, flight engine casings		64,800
Brooke Bond Canada Ltd., Montreal, coffee		54,221
Burgess Battery Co., Niagara Falls, Ont., batteries		18,374
Burns & Co., Saint John, N.B., meat		14,769
H. C. Burton Co., Hamilton, Ont., welding shops		14,745
Caldwell Linen Mills Ltd., Montreal, towels for operating room		39,035
Gordon Campbell Ltd., Vancouver, clothing		11,254
Canada Packers Ltd., Halifax, meat, dairy products		112,188
Canada Packers Ltd., Hull, Que., meat		10,028
Canada Packers Ltd., Quebec, Que., meat		13,730
Canada Packers Ltd., St. Boniface, Man., meat		27,781
Canada Packers Ltd., Toronto, meat		18,968
Canada Packers Ltd., Vancouver, meat		13,599
Canada Wire & Cable Co., Ottawa, electrical power cable		10,125
Canadian Aero Service Ltd., Ottawa, photogrammetric mapping		11,735
Canadian Aviation Electronics Ltd., Montreal, spares for flight simulators		25,000
Canadian Canners Ltd., Hamilton, Ont., canned goods		10,998
Canadian General Electric Co., Toronto, turboshaft engines, electronic components		803,572
Canadian Industries Ltd., Montreal, ammunition		50,783
Canadian Marconi Co., Montreal, test equipment for field testing of airborne doppler equipment, high frequency radio communication equipment, radar test sets		228,088
Canadian Motorola Electronics Co., Toronto, radio-transmitter receivers		12,755
Canadian Westinghouse Co., Ottawa, circuit breakers		58,494
Capital Consumers Co-Operative, Ottawa, dairy products		14,300
La Chemise Perfection Inc., Courcelles, Que., clothing		88,205
Chrysler Corp. of Canada, Ltd., Windsor, Ont., motor vehicles		17,386
W. Clark Ltd., Montreal, canned goods		17,338
Claydon Co., Port Arthur, Ont., supply and installation of sirens		10,630
Collins Radio Co. of Canada, Toronto, test sets		14,788
Computing Devices of Canada Ltd., Ottawa, time of flight mass spectrometer, technical representative		46,442
La Confection Frontenac Enrg., St. Ephrem, Que., clothing		106,846
Cosmas Chemical Co., Port Hope, Ont., pre-treatment metal coating compound		21,028
Ivan Crouch, St. James, Man., snow removal		10,000
Dominion Textile Co., Montreal, bedding		10,211
Dura Metalwares Ltd., Hamilton, Ont., garbage and ash cans		24,033
Electronic Marketing Co., Montreal, signal generators		57,562

ANNOUNCEMENT

K. O. GRANT R. F. MOORE

Appointment of Kenneth O. Grant, of Oakville, to the newly created position of director of special product sales, Ford Motor Company of Canada Limited, is announced. Mr. Grant was formerly director of purchasing, Ford of Canada. He is succeeded in that position by Robert F. Moore, of Oakville. In his new responsibility, Mr. Grant will establish and direct a new office designed to promote the sale of special products produced by Ford of Canada's manufacturing plants, many of which include components made by independent Canadian supply companies. Mr. Moore was formerly assistant director of purchasing. The new appointments are announced by Karl E. Scott, president, and are effective immediately.

Buying Surge for TV Replacements

Canadians have started a buying splurge to replace old TVs.

Two major TV producers—**Canadian Admiral Corp.** and **RCA Victor Co.** told **FP** this week that both of them are "back-ordered by the thousands of sets".

This means that TV manufacturers at long last have hit into a major replacement market that will increase unit sales by about 17,000 units (to 357,000) this year (**FP**, Sept. 23/61).

After grappling with a saturation market for almost five years, TV producers believe they are on the way up to bigger and bigger sales.

This year they expect to make only a 5% gain over 1960 because of a downturn in the first half this year.

However, in 1962, 1963 and 1964, industry leaders say they expect to see annual sales increases of 10%, until the market "levels off" at something around 500,000 units each year.

Stuart D. Brownlee, president of Canadian Admiral—which is reported to command over 20% of the Canadian TV market—says "we could have sold another 3,000 sets in October, if we had enough TV cabinets.

"We're running 15 hours of overtime a week right now, and our back-orders run into the thousands of sets. We have plans afoot to get much larger deliveries next year from our main cabinet supplier, when he expands."

At the same time, he reports that "pricing is still extremely rough, although we are bound to improve our profit picture as our TV production volume goes up".

A similar situation is reported by G. L. Mansour, vice-president of consumer products at RCA Victor.

To meet the demand, cabinet plants at Owen Sound, Prescott, Renfrew and Smiths Falls, in Ontario, and a plant in Montreal are working full time. The Owen Sound plant has gone to an overtime schedule.

Radio sales, on the other hand, are expected to be down about 5% this year—which is a considerable improvement over the 16% decline in producer sales in the first half.

DBS figures for the first five months of 1961 showed that 422,316 radio sets were imported. This was more than Canadian producers sold in the same period.

Contractor	Commodity	Value
Esna Canada Ltd., Toronto, aerodrome lighting equipment spares		16,710
Fairholme Dairy Ltd., Clinton, Ont., dairy products		11,180
Findlays Ltd., Carleton Place, Ont., electric ranges		18,290
Frontenac Overall Ltd., St. Evariste Stn., Que., clothing		106,848
General Dairies Ltd., Saint John, N.B., dairy products		13,680
General Motors Products of Canada Ltd., Oshawa, station wagons		11,875
Graham Food Products Ltd., Trenton, Ont., canned goods		29,295
Hamilton Cotton Co., Hamilton, Ont., sash cord		17,483
T. W. Hand Fireworks Co., Cooksville, Ont., pyrotechnics		14,392
Hatch & Co., Quebec, Que., watches		67,898
H. J. Heinz Co. of Canada, Ltd., Leamington, Ont., canned goods		23,820
Hemlock Park Dairy Ltd., Kingston, Ont., dairy products		20,325
Henderson-Oliver Sales, Toronto, insulation tape		22,460
Hercules Sales Ltd., Toronto, metal packboards		26,809
Hochelaga Western Beef Co., Montreal, meat		13,965
John A. Huston Co., Toronto, propane gas lanterns		58,909
Imperial Oil Ltd., Ottawa, petroleum products		24,721
Ingram & Bell Ltd., Toronto, medical equipment		176,494
Insulfoam Ltd., Montreal, expanded polystyrene foam scarboard		15,123
Interlake Tissue Mills Co., Toronto, paper products		12,741
Kendall Co. (Canada), Toronto, adhesive tape		18,603
Walter Kidde & Co. of Canada, Montreal, life raft components		14,505
Laiterie Chez Nous Ltée., St. Raymond, Que., dairy products		13,309
Lincoln Canning Co., St. Catharines, Ont., canned goods		33,991
Liquid Carbonic Canadian Corp., Toronto, compressed gas		14,968
Litton Systems (Canada) Ltd., Rexdale, Ont., telecon spares for aero engine, maintenance spares for aero engines		119,257
Maritime Telegraph & Telephone Co., Halifax, installation of telecommunication equipment and associated on-base cabling		90,552
McGavin Sales, Victoria, B.C., bread		16,194
Miller & Gabbe Ltd., Montreal, clothing		133,911
Modern Dairies Ltd., St. Boniface, Man., dairy products		13,486
North Sydney Marine Railway Co., North Sydney, N.S., docking, refitting of ship		30,000
Northern Alberta Dairy Pool Ltd., Grand Centre, Alta., dairy products		16,405
Northern Electric Co., Ottawa, maintenance spares for telephone switchboards, teletype spares		342,575
Northumberland Co-Operative Ltd., Newcastle, N.B., dairy products		10,080
Penzer Products Ltd., St. Catharines, Ont., motor generators		89,988
Phillips Electrical Co., Ottawa, electrical power cable		10,955
Pleasant View Dairy Ltd., Pembroke, Ont., dairy products		17,700
Project Sales Ltd., Montreal, spares for hatches and doors		42,052
Quebec Moulds & Dies Inc., St. David, Que., precision manufacturing and tool room services		30,000
R.O.R. Associates Ltd., Don Mills, Ont., recording systems		28,924
Radio Engineering Products, Montreal, telephone terminals		617,713
Radionics Ltd., Montreal, portable frequency counters		17,800
Raytheon Canada Ltd., Waterloo, Ont., electronic tubes		31,764
Rablin Dairy Ltd., Belleville, Ont., dairy products		17,795
A. V. Roe Canada Ltd., Toronto, research contract		24,774
Rubbercraft of Canada Ltd., Smiths Falls, Ont., one-man life rafts		19,193
St. Thomas Metal Sign Ltd., St. Thomas, Ont., practice bombs		207,729
William Scully Ltd., Montreal, Que., clothing		67,152
Sicard Inc., Montreal, airport snow removal trucks, rotary sweeper		79,576
Silverwood Dairies Ltd., Edmonton, dairy products		12,801
Silverwood Dairies Ltd., Winnipeg, dairy products		11,213
J. L. Simms & Sons, Fredericton, roof repairs		10,799
Sorel Industries (1959) Ltd., Sorel, Que., heavy machine shop and heat treatment services		20,000
Spartan Air Services Ltd., Ottawa, preparation of map manuscripts		24,419
Stark Electronic Instruments Ltd., Ajax, Ont., signal generators		67,120
Stauffer-Dobbie Ltd., Galt, Ont., bath towels		49,465
Steel & Engine Products Ltd., Liverpool, N.S., docking, refitting of ship		234,500
Swift Canadian Co., Halifax, meat		60,029
Swift Canadian Co., Moncton, dairy products		14,439
Tip-Top Canners Ltd., Greenville, Ont., canned goods		15,977
Toronto Carpet Mfg. Co., Toronto, floor covering		10,203
United Canners Ltd., Picton, Ont., canned goods		11,955
University of British Columbia, Vancouver, development contract		35,000
Van De Water-Boyd (Eastern) Ltd., Montreal, canned goods		15,550
Walnut Cabinet Co., Montreal, office furniture		18,295
A. R. Williams Machinery Co., Toronto, automatic screw machine and attachments		13,592
J. C. Wilson Ltd., Montreal, paper products		20,655

Defence Construction (1951) Ltd. Contracts
Sept. 16-30/61

Contractor	Work	Value
Black & McDonald Ltd., Toronto, warning siren installations — Ottawa and environs, Ont.		$ 26,250
Black & McDonald Ltd., Toronto, warning siren installations—Hull and environs, Que.		14,170
Berger Bros. Ltd., Winnipeg, road replacement — Winnipeg		49,246
Cameron Contracting Ltd., Halifax, construction of a chiefs' and petty officers' block — HMCS Stadacona, Halifax		715,950
Cardinal Painting & Decorating Co., London, Ont., exterior painting of housing units —Dartmouth (Shearwater), N.S.		24,900
E. J. Ludford Line Construction, Fredericton, reconstruction and additions to main substation and changes to primary distribution system—Cornwallis, N.S.		46,491
Municipal Spraying & Contracting, Bedford, N.S., repairing and sealcoating asphalt pavement — Shannon Park, Halifax		10,821
North Shore Builders Ltd., Les Escoumins, Que., extension of runway with parallel taxiway — Bagotville, Que.		268,373
Aksel R. Rorbak Painting & Decorating, Calgary, exterior painting of twelve buildings — Calgary (Currie Barracks), Alta.		19,613
Silverline Manufacturing Co., Winnipeg, removal of existing wood stave storage tanks and construction of welded steel storage tanks — Churchill, Man.		26,300
Trynor Construction Co., Halifax, supply, placement and grading of gravel on roads and parking areas — Dartmouth (Shearwater), N.S.		19,080
Walker Painting & Decorating Co., Barrie, Ont., exterior painting of various buildings — Petawawa, Ont.		22,670

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Beauce	3,810	2,711	116
Bellechasse	1,452	1,198	0
Bonaventure	929	643	713
Charlevoix	1,906	1,092	240
Dorchester	1,818	1,768	0
Gaspé	1,506	594	1,033
Kamouraska	1,838	1,172	0
L'Islet	1,395	735	130
Lotbinière	1,901	1,284	341
Matane	2,245	555	413
Matapédia	920	595	275
Mégantic	3,001	1,449	354
Montmagny	2,020	1,074	92
Rimouski	2,555	1,382	1,077
Saguenay (North Shore)	2,107	652	633
Témiscouata	3,574	1,784	1,079
Total Circulation in Above Counties	34,602	19,849	8,558

ABC REPORT—MARCH 31, 1960

LE SOLEIL
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140,000 Circulation - Publishers' Statement. Dec. 31 1960

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ALBERTA DISTILLERS, LIMITED

Somerville Buys Impac Containers

Somerville Industries Ltd. has acquired all the shares of **Impac Containers Ltd.**

The takeover will give Somerville further diversification in the plastics field, President F. C. Lennox says.

Impac, a Toronto firm with a Vancouver plant, manufactures plastic coffee cups for the restaurant and automatic vending trades.

As a subsidiary of Somerville, it may expand into other forms of plastic packaging.

Former partners of Impac, R. Baron, E. Bassett and M. Lowry, will continue to be associated with the firm.

OPENS WAREHOUSE

The 401st sales and service outlet of **Demag Industrial Equipment Ltd.** has been opened at Clarkson, Ont. Electric hoists and other materials handling equipment, produced by **Demag A.G.**, Duisburg, Germany, will be stocked.

ANNOUNCEMENT

GORDON S. CURRIE

The appointment of Gordon S. Currie as Engineering Representative of Stone & Webster Canada Limited is announced by Glenn H. Curtis, Vice-President and General Manager. Mr. Currie, who was born in Montreal, graduated from McGill University in Mechanical Engineering in 1956. Prior to joining Stone & Webster he was associated both in Canada and in Europe with a prominent firm of manufacturers of power equipment. He is active in several professional societies and is a member of the Canadian Bobsled Club which represents Canada in world competition.

Dig In to Push Appliance Business

It's Free Up Tight Money Or Face Sales Stagnation

By NORTON ANDERSON

Our major appliance industry faces sales stagnation.

The remedy, say industry leaders, is to start immediately on a major campaign to create consumer demand.

They admit, however, that the solution isn't as easy as it sounds.

That's because the appliance manufacturers have been getting a smaller and smaller profit margin for their products, while they have at the same time been collectively treading water in total unit sales.

In short, they tell **FP** that it's going to be hard to dig up large new national name-brand promotion budgets — even though sales are better right now.

Because sales aren't really that much better on an annual basis.

Some manufacturers report "buoyant" sales this fall. But what it adds up to in total is that many of them simply are making up lost sales ground after shorter sales earlier this year.

For, if estimates of total appliance sales in 1961 are accurate, there will be only about 9,000 more units sold this year than in 1960.

And Canadian Electrical Manufacturers Association forecasts of total appliance sales in 1962 are 1,278,000 units, or about 35,000 units more than are expected to be sold this year.

When this forecast is measured against CEMA's own estimation that durable consumer goods can be expected to increase 5% in 1962, it indicates the industry's worry about its own lack of optimism and drive in appliance sales.

A 5% increase in consumer spending on durables should mean that the appliance industry could reasonably expect to sell another 60,000 units, or more, next year.

This is what D. C. Marrs, vice-president, **Canadian Westinghouse Co.**, Hamilton, thinks of the situation:

"Until we realize and are prepared to act on the realization that it is our responsibility as manufacturers to create a demand for the product we produce, to excite the consumer until we literally drive the product through the luxury class, we will not only retard our rate of growth as individual competitors, but will also as an industry take a diminishing share of the consumer's dollar."

Marrs is talking about appliances such as automatic washers and dryers, dishwashers, home and farm freezers, all of which have a low level of market saturation.

However, one of these appliances—the automatic washer—eats into the unit sales of wringer washers for a substantial part of its sales growth. But manufacturers gain by exchanging one unit for another, because an automatic washer has a higher price tag.

When it comes to such old-established products as ranges and refrigerators, with their high level of market saturation, it's another story.

W. Frank Wansborough, vice-president and general manager of consumer products, **Canadian General Electric Co.**, Montreal, believes that refrigerators are the key in the drive to get appliance sales moving higher at a faster rate.

"There's a tremendous market to be had in replacing hundreds of thousands of old, obsolete refrigerators with new units," he says.

Wansborough points to the great improvements that have been made in recent years in refrigerators—completely frost-free units, vastly improved fresh meat-keeping compartments, greatly increased storage space in a minimum of floor area.

"So we, as an industry, must push very hard to sell the new features to the Canadian consumer," says the appliance executive.

He says he, and other appliance merchandisers, are very dissatisfied with the 1961 sales performance that probably will see refrigerators dropping about 4% in unit volume over sales in 1960.

Nevertheless some companies — for one reason or another — report that their sales this year are much better than in 1960.

One is **General Steel Wares Ltd.**

Stanley J. Randall, president, gave **FP** this round-down of how he expects GSW appliance sales to be this year: Electric ranges — up 5%; gas ranges — up 30%; refrigerators — up 8%; freezers — up 100%; automatic washers — up 40%; dryers — up 19%; wringer washers —up 5%; room air conditioners — "an excellent year".

From his point of view, he says appliance sales are really buoyant, with an improved gross profit picture evident from the increased volume.

Westinghouse, and some other appliance makers, also report that there's "some improvement" in the profit picture. But they say there's very little to boast about yet in this direction.

For competitive pressures on appliance prices continue.

Prices of Canadian appliances are moving close to the levels prevailing in the U. S. In 1958, Canadian prices ran about 10% higher than those in the U. S. A study made recently indicated the difference is down to 6%. This figure, of course, doesn't include sales taxes.

Appliance Sales Forecast

(Thousands of Units)

	1959	1960	1961	1962	1963	1964	1965	1966
	Actual		Estimate*			Forecast		
Refrigerators	316	287	275	285	300	320	350	385
Ranges (electric free standing)	247	217	220	234	243	250	260	277
Ranges (built-ins)	15	17	19	21	24	32	40	51
Ranges (gas)	57	47	48	49	50	50	51	52
Automatic Washers (including-combinations)	114†	117†	112	110	120	135	150	170
Wringer Washers	247	205	200	195	190	185	180	175
Coin-operated Washers	...	...	16	17	19	19	19	21
Dryers (electric)	127	127	134	132	142	154	167	184
Dryers (gas)	8	11	13	15	18	22	26	30
Room Air Conditioners (window type)	27	28	28	33	37	42	51	66
Home & Farm Freezers	88	103	99	105	110	115	122	130
Dishwashers	11	15	19	22	26	31	37	45
Total	1,257	1,174	1,183	1,218	1,279	1,355	1,453	1,580

*Source: Marketing research committee, CEMA's major appliance division, prepared Sept / 61, plus FP spot-check of major manufacturers to adjust CEMA's figures.
†Include coin-operated washers.

The irony:

It may take until 1963 for appliance sales to pass the 1959 level...

The remedy?

A real sales drive — which could alter these forecasts...

Formex Co. Opens Kentville Plant

MONTREAL (Staff) — **The Formex Co. of Canada**, division of **Kenwood Mills Ltd.**, officially opened its 100,000 sq. ft. $3 million plant at Kentville, N.S., in the Annapolis Valley, last month.

New plant makes Formex fabrics for the pulp and paper industry, and was built by **Industrial Estates Ltd.** Employment is expected to total 140 in a three-shift operation.

Kenwood Mills is a subsidiary of the U.S. company, **Huyck Corp.**

Formex fabrics operate on paper making machines as endless, porous, conveyor belts on which the paper sheet is first formed. They were developed by Huyck to replace the traditional metal alloy "wire" at one time used exclusively in the paper making process.

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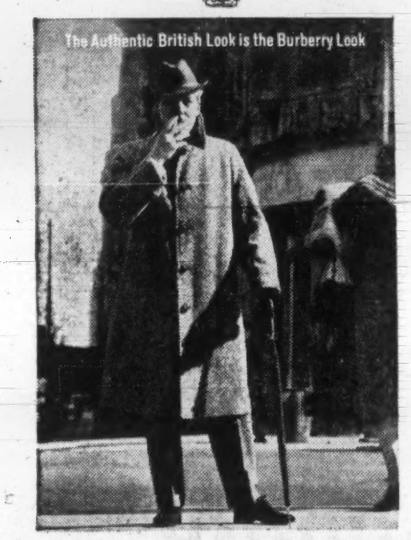

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We Need a National Goal For Expansion of Economy

More vigorous measures to expand secondary industry, toward replacing imports and expanding exports, are seen as essential in our current economic objectives by Mitchell Sharp, former deputy minister of Trade & Commerce. Here is a digest of a recent address to the Sales Research Council.

By MITCHELL W. SHARP
Vice-President,
Brazilian Traction, Light & Power Co.

There are three fundamental issues of economic policy facing Canada today.

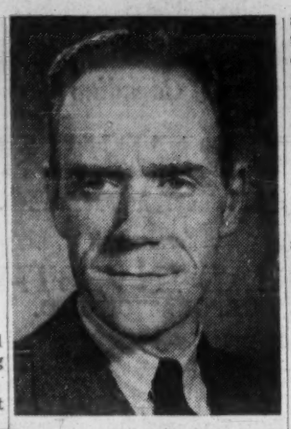
- How to deal with persistent unemployment.
- How to adjust our trading policies to the rapidly changing world around us.
- The third is foreign ownership.

The causes of the present unemployment are deep-rooted. On the one hand, the number of entrants to the labor force has been at an unprecedently high level in recent years. It shows every indication of increasing even more rapidly in the years ahead.

On the other, competition both at home and abroad is far keener than at any time since the end of the war, technological improvements which are required to meet this competition enable output to be increased without a proportionate increase in employment, basic shifts are taking place in the demands for labor as between industries, and it is clear now that the end of the investment boom of the middle 1950s, based primarily upon the development of resource industries, left an aftermath of displaced labor which has not yet been re-absorbed.

◆ ◆ ◆

There will have to be a great expansion in secondary manufacturing and in the so-called service industries if we are to



SHARP

absorb those now unemployed, and those who will be entering the labor force in the next few years. Primary production is not a big employer of labor in relation to output.

I am not in favor of raising the general level of the Canadian tariff, yet I believe there should be and must be a great expansion of Canadian manufacturing. Higher protection, it seems to me, is the defeatist approach and should be employed, if at all, only in exceptional circumstances.

Let us, instead, concentrate upon the positive means of encouraging the expansion of industry. I quote from the report of the Special Committee of the Canadian Senate on Manpower and Employment:

"What is needed are measures which would stimulate expansion along efficient and dynamic lines which hold promise for future growth and adaptability in a highly competitive and rapidly changing world. Our secondary manufacturing industries must be encouraged to keep abreast of the most advanced technology, to engage in a rapid rate of innovation and development, to seek areas of advantageous specialization and to achieve adequate scales of output so that they can compete effectively both at home and abroad."

During the period of transition from a war to a peace-time economy, in order to encourage the re-deployment of labor, various devices were employed by the Canadian government to stimulate and to influence the direction of expansion.

During the dollar crisis of 1947-49 we also showed some ingenuity in promoting selective expansion of industries that earned or saved U.S. dollars.

I mention these examples not because the same techniques are necessarily appropriate or adequate today, but to illustrate the point that there is nothing new or startling in the idea that government should take special measures to stimulate and influence development of Canadian industry for specific purposes by positive financial encouragement.

To some extent we are already moving in the right direction. What is lacking is a sufficient sense of urgency and of co-ordinated purpose. The measures that have been taken are in the right direction but are commensurate neither with the challenge nor the opportunity presented by persistent large-scale unemployment.

We need national economic objectives. By this I do not mean that Canada should become a "planned economy" in the socialist sense in which the economy is directed from above.

I do mean that the time has come when we should have declared national economic objectives and a program for achieving them, a program that, among other things, gives adequate scope for the enterprise and initiative of private business upon which the economic progress of the country so much depends.

There are some fields in which governments must obviously make basic decisions within which private business is to operate. One of these is trade policy.

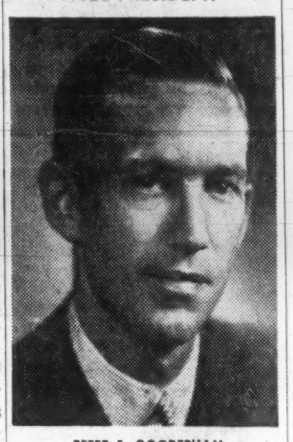
Hitherto, and I think for good and sufficient reasons, we have resisted the idea of entering into any special trading relationships with other countries, except the Commonwealth. With that single and traditional exception, we have treated all countries alike — no discrimination has been our guiding principle.

This, until recently, was also the policy of the U.K. But while the U.K. might have preferred to follow her traditional policy, she felt compelled to apply for

(Continued on page 35)

ANNOUNCEMENT

ELECTED A VICE-PRESIDENT



PETER S. GOODERHAM

The election of Peter S. Gooderham as a Vice-President of The Dominion of Canada General Insurance Company and the Casualty Company of Canada has been announced by Henry S. Gooderham, President. Mr. Peter Gooderham has been a Director of both Companies for some years.

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(CONTINUED FROM P. 34)

membership in the European Economic Community.

In arriving at this decision, I believe the U.K. was prompted not so much by the advantages of joining the Common Market as by the consequences of staying out.

The question for Canada may eventually be of a similar character. Can we afford to go it alone?

The immediate threat is the loss of trading advantages in the U.K., if and when that country joins the common market. We are not justified in asking the U.K. to stay out on the grounds that we will be hurt. But we are fully justified in pressing with the utmost vigor our claims for protection and compensation in the negotiations that are now under way.

If Britain does join the Common Market, we must assume, however, that there will be a substantial change in the trading pattern.

Our preferential access to the U.K. market will be greatly modified even if it is not entirely eliminated. In compensation we can hope to gain some improved access to the Common Market as a whole.

We should be thinking also about the consequences for us of the emergence of a great new economic power, the European Economic Community, immeasurably strengthened by the adherence of Britain. We have survived and prospered living next door to the greatest economic unit, the U.S. Does the emergence of another industrial giant across the Atlantic increase or decrease our chances of survival as a separate economic entity?

I am inclined to an optimistic view. I believe that the emergence of a prosperous powerful European grouping, including the head of the Commonwealth as a leading member, could provide a counterweight to the U.S. and thus increase our economic independence, stability and prosperity.

We should adopt a constructive rather than antagonistic attitude towards the integration of Europe, so as to be in as strong a position as possible to influence its trade policies in directions favorable to the entry of our products.

In so doing we shall find a powerful ally in the U.S. which for its own reasons does not wish to see the new Europe it has fostered and encouraged retreat into economic isolation.

Our best hope is an Atlantic trading community, not necessarily with preferential trade arrangements among the members which would antagonize outside countries, but united by a common desire to promote economic growth and prosperity which implies a minimum of restrictions on external trade.

There are some who propose to counter the move towards integration in Europe by entering into a free trade arrangement with the U.S. To me this is a defeatist attitude.

The analogy with Britain's application to join the European Economic Community is not valid because Britain can hope to take a leading role in European economic affairs, whereas in a free trade arrangement with the U.S., Canada would be submerged without a trace.

♦ ♦ ♦

There is only one proposition on which I have detected reasonable unanimity among Canadians, namely, that foreign ownership of Canadian industries is not desirable, per se.

Foreign ownership may be necessary in order to stimulate development, it may bring incidental benefits such as technique and research, it may be preferable to borrowed capital —these do not alter the basic fact that Canadians and Americans and the citizens of any country for that matter, prefer that their industries be owned by nationals rather than by foreigners.

It is perfectly normal and healthy to be concerned about the extent to which Canadian industry is now owned and controlled by foreigners. It is the reaction that one should expect from the good Canadian citizen who looks at the facts.

If we decide to try to limit or reduce the extent of foreign ownership of Canadian industry and I, for one, look upon that as a proper and important national objective, the steps to be taken should be consistent with our established reputation as a country which treats foreign investors as fairly as local investors.

The essential element in any policy that seeks to reduce foreign ownership (without destroying our financial reputation) is to eliminate, or at least greatly to reduce, our dependence upon imports of capital.

To eliminate imports of capital one must eliminate the current deficit on trade and payments account, which is running currently at about $1 billion a year. It makes no sense to say that Canadian policy is to reduce foreign ownership when foreigners are this year putting about $1 billion of new money into Canada to finance the difference between our spendings abroad and our earnings abroad.

We must get imports down and exports up to a very substantial extent and we should try to do this without interfering with the growth of the country and with minimum effects upon internal price levels.

The elimination of the current account deficit and its conversion as soon as practicable into a surplus should be one of our national economic objectives like the reduction of chronic unemployment, to which it is closely related.

Indeed, the best way to eliminate the balance of payments deficit is to get the unemployed to work producing goods for export or to replace imports. At this stage of our national economic development, we should not be as dependent as we are upon imports of capital and I do not believe that our prosperity or growth depends upon the continuation of such imports.

In fact, it is more likely that our prosperity and future growth are endangered by our mounting obligations. We are probably at the stage when we should be reducing our foreign obligations, not adding to them.

The declaration of national economic objectives will not assure their attainment; being a former civil servant, I am more sceptical than most about such things. I can see no better way, however, of bringing about the necessary co-ordination of policy and planning.

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HURON & ERIE — CANADA TRUST APPOINTMENT

MARK COLLINS

The Huron & Erie Mortgage Corporation and The Canada Trust Company is pleased to announce the appointment of Mark Collins to the Companies' Vancouver Advisory Board.

Mr. Collins, who is President of the Smith Lithograph Company Limited, is a Director of MacMillan, Bloedel & Powell River Limited, The Mercantile & General Reinsurance Company of Canada Limited, Ocean Cement and Supplies Limited and other companies.

Mr. Collins is a member of the Senate of the University of British Columbia and is active in civic and community affairs.

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From Our Own Correspondent

CHARLOTTETOWN — Scheduled to be held soon is a meeting of producers, shippers and buyers of Irish moss in an effort to set standards for a rapidly growing industry. P.E.I. now sells $500,000 worth of the moss a year in the U. S. and Canada. Demand for higher quality moss is coming from buyers.

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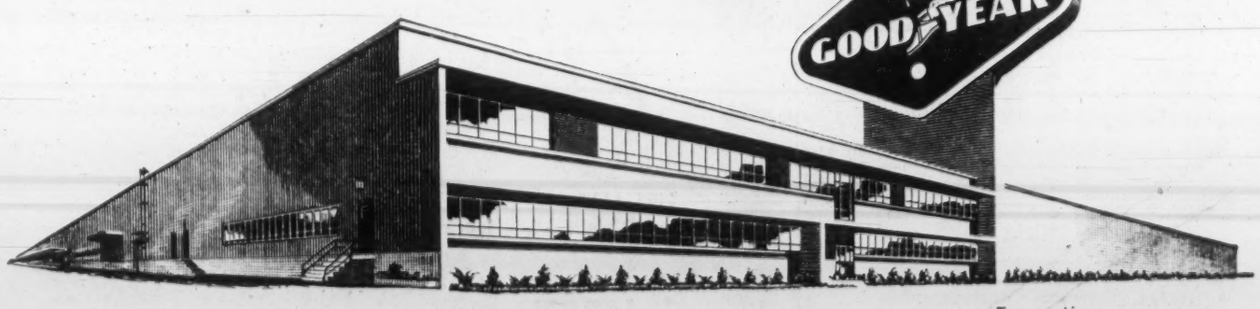

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FP reports from LONDON

Will There be a Palm-Juice Riot?

By ARCHER MARK

ACCRA, Ghana—Away from the whispers and headlines of London, it's hard to see how any serious trouble can arise in this steaming young nation during the Queen's visit next month (Nov. 10-20).

For one thing the varied elements of opposition to the Osagyefo (Victorious Leader) Kwame Nkrumah and his ruling Convention People's Party have been thoroughly dampened by the recent waves of arrests.

Only Komala Gbedemah, a CPP man himself, has been audibly critical and, at the time of writing, it seems it won't be long before he, too, is jailed.

Within the government itself, the extreme leftwingers could conceivably cause trouble. But in the strange never-never land atmosphere of politics here, it's impossible to make any guesses.

Among Ghanains generally, there's only one really positive aspect of discontent apparent at the moment. For all the laws that have been passed, for all the potential oppression they represent, the only fact bothering any large number here is the increase in living costs.

An average wage runs between $40 and $70 a month—just enough in ordinary times to cover a modest day-to-day existence with no frills. With the government's budget last spring, this precarious balance was upset by taxes raising the basic cost of living by roughly 12%. (The Iron Curtain economist who advised the government on the austerity measures warned that they should have been introduced gradually over three or four years, but the eager Dr. Nkrumah went whole hog in one bite.)

As a result, most of the urban Ghanains and many in the rural areas as well are a little bit hungrier, and a lot madder, than usual. Given a festive overdose of the local Star beer or the nauseous Ghana gin (made from palm distillation), any one of them could trigger off a major upset through pure aimless rage.

Archer Mark is presently touring Africa.

Needless to say the smart and efficient Ghana police and army officers responsible for security are well aware of this danger, and have already taken special precautions to make sure that a buffer of constables and Young Pioneer fanatics will be between the Queen and her public admirers at all times.

THE FUSS AND FURORE of the preparations for the visit underlines an interesting sidelight to current African development. In effect, the impending arrival is providing a neat and unnoticed incentive to get a lot of the ordinary jobs in the country done.

Practically every day now, because of the need to impress a delegation, a Queen or a president from somewhere, bands of Ghanains are persuaded to do some basic building and housecleaning.

For the Queen's arrival, for instance, all the grass verges along practically every main Accra road have been trimmed, edged and weeded by mixed volunteer and press gang labor.

Public sanitation (already superb by African standards) has been improved through the removal of tons of garbage, the whitewashing of hundreds of buildings and houses—not just facades but top to bottom—and the washing down of miles of open sewers.

In addition, the need for some ceremony with which to fete each notable, serves to push completion of assorted construction projects and applies a workable deadline to a variety of schemes that would otherwise perish on paper.

The "Visit us and woo us" system pays another useful dividend. The Chinese, for instance, are being persuaded to donate the building they erected for their exhibit here to the Young Pioneers organization, the West Germans left behind a supply of training films and a projector and promised coaching teams as a result of their dual athletics meet in Accra.

The Americans, busy building an industrial show site, are already feeling the nibbles for aftermath possession of their site and buildings.

Occasionally the process goes too far—as in the case when a Ghanain official announced gaily that the Americans (to their astonishment) were going to give Ghana their showpiece embassy building.

♦ ♦ ♦

IT'S INTERESTING to note here, too, the wonderful assortment of people involved in building African nationalism and the ingenious ideas they put forward.

Typical is a wise and witty administrator I talked to this week about the prospects of the many Liberation Front groups who make Accra their headquarters these days.

He is a West Indian who claims Ethiopian citizenship and Ghana residence. After calming down the usual suspicious questions about arms and insurrection ("We use bombs, of course," he said, "but they are mental bombs—with rather less of a fallout of bitterness."), he turned to a key question.

"Everywhere we are seeking to educate our people. But we recognize the difficulty this presents—young men and women who leave their farms and villages, become literate and refuse to go back to what they regard as a backward life.

"So, we are organizing an elite. We are teaching young men to become specialist farmers and are building up their prestige as educated scientists. This makes them as important as the city clerks in everyone's eyes and persuades the people we need to stay on the farms."

♦ ♦ ♦

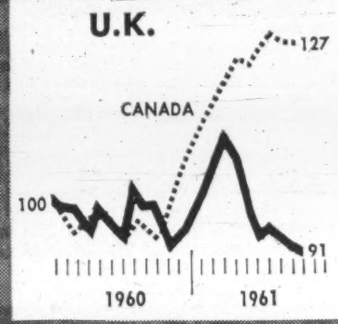
DON'T EXPECT too many parallels with Ottawa or Westminster when reading of Parliament in Ghana. It's a pretty casual business in this one-party state. In the House during debate of the new bill to outlaw criticism of Dr. Nkrumah and to establish a new super court as a star chamber, the minister involved made a passionate speech.

He was interrupted by a colleague who observed that he was talking about the wrong bill.

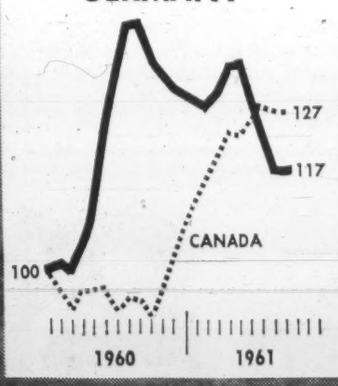
"That doesn't matter," he observed airily. "What I said still goes."

WHAT'S HAPPENING ABROAD

STOCK PRICES



The London market dropped to a 1960-61 low early in October, off 20% from the high reached in May. The tight money situation, discouraging company profit figures and labor difficulties in iron and steel industries, as well as austerity measures to inhibit consumer spending, have all played a part in the investors' obviously gloomier view of future business prospects.



International tension has affected all European markets. The German stock market in the spring recouped some of the fall from its high in second quarter 1960. However, renewed uncertainty over Berlin combined with the slowdown in German industrial expansion has caused some repatriation of U. S. investments in Europe, particularly Germany. In the past two months German stock prices have lost all their advance of the previous 12 months.

Domestic problems over Algeria and general uneasiness in Europe have subdued investors' interest in French stocks. The decline from June's peak has not been as steep as in Germany and prices for the last few weeks have fluctuated in a narrower range. The outlook for a continuation of the recent rate of expansion in France and somewhat easier money have stopped the stock price decline, at least temporarily.

Heavy foreign investment in Japanese stocks, resulting from the switch of investment funds from Europe to Japan, created a bullish market in the summer and stocks rose to an all-time high. Continued balance of payments difficulties, the slowdown in economic growth and tightening of monetary policy, brought the realization that a period of consolidation lay ahead. The result was widespread selling which lowered the index to the year's low. To halt the decline, margin requirements have recently been eased.

Company Reports

Beverages

MELCHERS DISTILLERIES LTD., Montreal, net profit increased 202.1% to $128,596 for year to Aug. 31/61.

Sales were up by 7.5% to $2.4 million.

Demand for lower-priced brands continued. Profit per case on such brands is substantially lower than on the medium and higher-priced products, Chairman Frederick W. Roffey says. Competition continues to become more acute, he adds.

Several years ago company decided to increase inventories substantially, in order to enter export market. In past year it acquired an interest in a Nassau, Bahamas, company, **Glen Distillers Ltd.** Glen was appointed sole distributor of company's products in U.S. Increased net profit for past year includes profit resulting from this export business.

Inventories of $3,479,745 at Aug. 31 were up 17.7% from a year earlier.

One new rye whisky brand was placed on the market.

INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Sales	$2,410,752	$2,243,304
Net earnings	415,131	286,369
Less: Deprec.	110,094	122,326
Bond interest	91,941	93,480
Income tax	84,500	28,000
Net profit	128,596	42,563
Less: Pref. divds.	75,000	75,000
Surplus for year	53,596	†32,437

†Deficit.

Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$1.03	$0.34
Paid	0.60	0.60
On partic. basis:		
Preferred	$0.98	$0.34
Common	nil	nil
Paid	.....	.....
Shares o/s as at Aug. 31:		
6% pref., $10 par	125,000	125,000
Common, n.p.v.	62,500	62,500

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash	$85,709	$24,590
Inventories	3,479,745	2,957,635
Total curr. assets	4,229,243	3,626,183
Fixed assets*	1,565,747	1,650,269
Total assets	5,889,358	5,395,946
Bank loan	1,300,000	860,000
Total curr. liab.	1,760,904	1,294,044
Funded debt	1,450,000	1,475,000
Capital stock	1,300,000	1,300,000
Surplus	1,178,454	1,126,902
*After depr. of	1,814,867	1,706,914
Working capital	2,468,339	2,332,139

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Moore Corp. Sales, Profit Higher in Third Quarter

- *Nine months' net down slightly . . .*
- *MB & PR profit up 6.4% this year . . .*

By NESTOR

MOORE CORP. says business continued to improve during the third quarter, and the outlook for 1962 and the longer term is good, in reporting a 4.7% year-to-year gain in third quarter earnings.

The increase failed by a narrow margin to offset a decline in the first six months. As a result earnings for the first nine months this year are slightly lower at $9,068,632 ($9,098,221 last year), equal to $1.36 per share ($1.37).

Better business conditions during the third quarter lifted net to an indicated $2,865,394 ($2,737,575) or 43c per share (41c). Earnings gains were recorded in both the second and third quarters, after a 5.7% drop from a year ago in the first three months.

Indicated sales for the third quarter were $40.2 million, 6% ahead of $37.9 million last year. Sales were 4.3% better than a year earlier in the preceding three months but showed a small decrease in the first quarter.

As a result of the third quarter's improvement, volume for the first nine months rose 3.2% over last year to $118.9 million ($115.2 million).

Increased rate of activity seems likely to continue for the balance of the year, Chairman W. N. McLeod and President T. S. Duncanson say. If the 3% year-to-year gain in sales so far continues for the balance of 1961, volume for the full year could be close to $160 million, exceeding 1960's record of $155.5 million.

Company is also expected to report an improvement on last year's net of $12.9 million ($1.94 per share). Annual dividend was recently increased to $1 per share from 80c.

Profit per sales dollar is, however, getting smaller. For the third quarter it is indicated at 7.1c (7.2c last year), compared with 7.8c in the preceding three months (8.1c) and 7.9c in the first quarter (8.4c). Manufacturing, selling and administrative expenses amounted to 82.1% of sales in the first nine months (81.8% last year).

Commenting on the outlook for Moore, the chairman and president state in their quarterly report:

"The use of specially designed business forms for a broad range of purposes is accelerating every year. The growing automation of business procedures through a wide variety of business machines requires steadily increasing quantities of the many types of forms which this company is particularly well-equipped to supply."

Moore stock came under pressure recently, dropping from its high for the year ($63½) to below $50. The drop was attributed to indications that **International Business Machines** would be entering the business forms field in a bigger way (**FP**, Oct. 14).

At recent market price of $49⅝, common stock is 50% above UV level ($33), could rise 21% before reaching OV level ($60). Price is 25.6 times 1960 earnings of $1.94 per share. Yield is 2.01% at indicated annual dividend rate of $1.00 per share. Price this year has ranged between a high of $63½, a low of $44½.

* * *

MacMILLAN, BLOEDEL & POWELL RIVER LTD. has reported a 33% jump in third quarter earnings over a year ago, to put net for 1961 to date 6.4% ahead of last year. At mid-year, earnings were down 5.4% from last year.

Third quarter net amounted to $7,554,829 ($5,668,113 last year), equal to 36c per share (27c). Sales were 5.1% higher at $79.1 million ($75.3 million).

Chairman J. V. Clyne says that there was no marked change in the volume of shipments of company's products during the quarter. Stronger U. S. dollar was the most important factor in accounting for the increase in dollar sales. The U. S. dollar was worth just over Cdn. $1.03 during the latest period compared with Cdn. 97c a year ago.

Latest quarter's profit also reflected certain non-recurring items (the amount was not stated), including gain on sale of investments. Company also had a lower average rate of income tax due to offset of profits of a subsidiary against losses in previous years. Income tax in the latest period was $8.1 million ($6.9 million last year).

For the first nine months, MB & PR's net was $19.7 million ($18.5 million last year), equal to 95c per share (89c). Sales and operating revenues were up 1.2% at $222.8 million ($220.3 million).

Based on these results, profit for the full year should show a satisfactory gain over 1960's $1.18 per share. Net rose in both the second and third quarters over the preceding three months and **FP** estimates that for the full year it could be close to $1.30 per share.

Referring to market conditions, Chairman Clyne says newsprint and pulp sales are satisfactory. Industry production of newsprint for the first nine months was up 0.1% over last year, although shipments were down to all markets except the Canadian market (total shipments were off 0.5%).

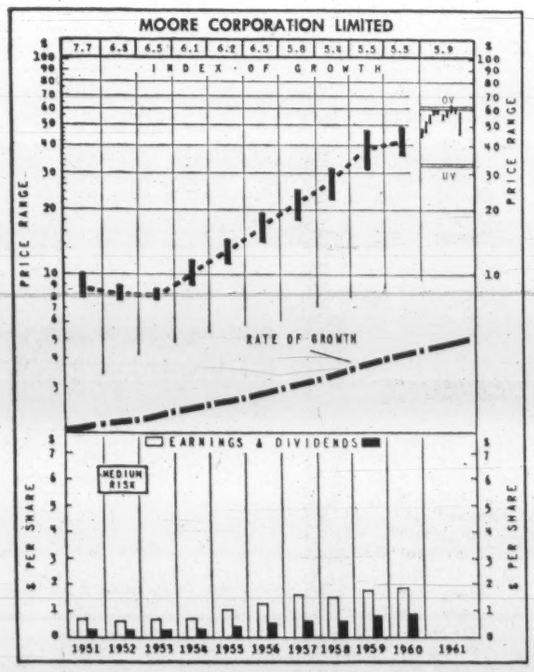
Production (up 3.7%), domestic consumption and exports of wood pulp were higher than a year ago for the first eight months.

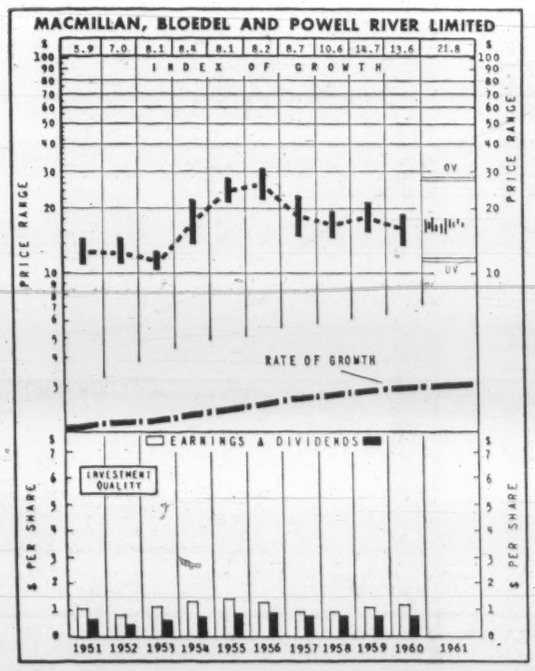
Sales of all forms of building products continue to be slow, Chairman Clyne states.

MB & PR is participating in a proposed $30 million pulp and paper mill to be constructed at Mont Gambier, South Australia. Extent of MB & PR's interest has not been disclosed yet.

The mill, to be operated by **Harmac Australia Ltd.**, will have an initial capacity of 62,500 tons of paper and paper board a year, with ultimate production of 100,000 tons annually.

At recent market price of $17⅞, common stock is 49% above UV level ($12), could rise 51% before reaching OV level ($27). Price is 15.1 times 1960 earnings of $1.18 per share. Yield is 4.19% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $18, a low of $15⅝.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

New Staff Appointments Commerce-Imperial Bank

R. G. BAKER, accountant, King & Brock, Kingston, Ont., to be assistant manager, Front & Campbell, Belleville, Ont.

L. R. BARRETT, assistant accountant, Charlottetown, to be accountant, Campbellton, N.B.

L. W. BILDSTEIN, to be assistant accountant, Lloydminster, Sask.

J. R. BLACKBURN, formerly manager, 544 Columbia St., New Westminster, B.C., to be a superintendent, head office, Toronto.

W. H. CAMPBELL, an assistant accountant, Whitehorse, Y.T., to be an assistant accountant, Douglas & Cormorant, Victoria.

D. W. CRANNA, an assistant accountant, Douglas & Cormorant, Victoria, to be accountant, Williams Lake, B.C.

L. H. ERNST, to be assistant accountant, Charlottetown.

I. L. R. FOWLER, accountant, Dartmouth, N.S., to be accountant, Summerside, P.E.I.

D. J. GRIFFITHS, an assistant manager, 214 St. James St. W., Montreal, to be an assistant manager, 265 St. James St. W., Montreal.

R. F. HENTHORN, an assistant manager, Jasper Ave. & 100th, Edmonton, to be manager, Port of Spain, Trinidad.

F. C. W. HYDE, manager, Port of Spain, Trinidad, to be manager, Yonge & College, Toronto.

W. B. IBBOTT, assistant accountant, Main & High, Moose Jaw, to be accountant, 11th & McIntyre, Regina.

G. M. JABLONSKY, formerly assistant accountant, Campbell River, B.C., to be assistant accountant, 459 Baker Street, Nelson, B.C.

R. J. LAIDLAW, assistant accountant, 459 Baker Street, Nelson, B.C., to be accountant, Castlegar, B.C.

P. D. LUSKIN, to be assistant accountant, Eglinton & Victoria Park, Toronto.

W. H. MacKINNON, to be assistant accountant, King & Germain, Saint John, N.B.

G. A. MATTHEWS, assistant accountant, King & Germain, Saint John, N.B., to be accountant, Dartmouth, N.S.

I. B. NICHOLSON, to be accountant, Wharncliffe Road, London, Ont.

G. L. PREST, accountant, Dalhousie and Queen, Brantford, Ont., to be assistant manager, Market and Dalhousie, Brantford, Ont.

G. T. RIVERS, to be assistant accountant, Dresden, Ont.

G. S. SPENCE, accountant, Williams Lake, B.C., to be an assistant accountant, Granville & Robson, Vancouver.

D. W. TALBOT, to be assistant accountant, Main and High, Moose Jaw.

R. G. TUCKER, to be accountant, Victoria & Centre, Niagara Falls, Ont.

H. J. WARRENDER, accountant, Port Alberni, B.C., to be manager, Dawson, Y.T.

N. S. WETTERGREEN, assistant accountant, Lloydminster, Sask., to be accountant, Estevan, Sask.

D. R. WILKINS, to be accountant, New Hamburg, Ont.

R. C. WILLIAMSON, formerly assistant to the representative, London, England, to be accountant, Dalhousie and Queen, Brantford, Ont.

R. M. ATKINSON, assistant accountant, Lakeshore & 8th (New Toronto), Toronto, to be assistant accountant, 304 Bay St., Toronto.

J. A. BASANTA, accountant, 2296 Dundas St. W. at Mavety, Toronto, to be manager, Wilson & Allingham, Toronto.

J. P. BEAUDRY, to be accountant, Ormstown, Que.

V. J. BERRY, to be an inspector, head office, Toronto.

R. B. BRYSON, an assistant accountant, Water & Hunter, Peterborough, Ont., to be accountant, Bowmanville, Ont.

J. D. COLLINS, to be assistant accountant, Lakeshore & 8th (New Toronto), Toronto, Ont.

G. P. GAINES, an assistant accountant, Market & Dalhousie, Brantford, Ont., to be accountant, Ottawa & Campbell, Hamilton, Ont.

M. G. V. LETHBRIDGE, an assistant inspector, head office, Toronto, to be assistant manager, Front & Lochiel, Sarnia, Ont.

J. F. MOGAN, accountant, 36 Pine St. S., Timmins, Ont., to be manager, George & Rink, Peterborough, Ont.

W. M. NELSON, to be an inspector, Head Office, Toronto, Ont.

G. K. SMITH, an assistant accountant, 530 Queen St. Sault Ste. Marie, Ont., to be accountant, Sherman & Barton, Hamilton, Ont.

D. A. BARRY, to be manager, business development department, regional office, Calgary.

A. R. BRAND, to be an assistant accountant, King & Jarvis, Toronto.

W. H. FAULDER, an assistant general manager, Winnipeg, to be an assistant general manager, head office, Toronto.

I. A. FERGUSON, assistant accountant, Yonge & Sheppard, Toronto, to be accountant, Wilson & Lady York, Toronto.

B. E. GENOE, to be an assistant accountant, Market & Dalhousie, Brantford, Ont.

G. W. GOINGS, accountant, Taber, Alta., to be manager, Champion, Alta.

R. S. JEFFERY, to be accountant, Queen & Spadina, Toronto.

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Company Reports

Public Utilities

CANADIAN POWER & PAPER SECURITIES LTD., Montreal, net profit of $189,374 for year to July 31/61 was down 0.3% from previous year.

Surplus realized of $122,700 on portfolio transactions was transferred to investment reserve.

Net liquidating value per share of $11.20 at July 31/61 was up 10% from $10.18 a year earlier.

Based on market value, funds at July 31/61 were invested: 9.6% in bonds and debentures (7.6% previous year); 54.7% (55.8%) in preferred and class A stocks; and 35.7% (36.6%) in common stocks.

By industries, breakdown at July 31/61 was: 54.9% in public utilities (55.4% previous year); 20.6% (15.9%) in oil and gas; 14.2% (17.8% in pulp and paper; 4.3% (3.1%) in textiles; 1.5% (nil) government bonds; 1.0% (1.5%) in real estate; 0.1% (0.6%) in mining and smelting; and 3.4% (5.7%) miscellaneous.

Public utilities holdings consisted largely of shares of **Power Corp. of Canada**, the oil and gas holdings largely of **Canadian Oil Cos.** and **Trans-Canada Pipe Lines Ltd.** shares, while the pulp and paper interests were largely in shares of **Bathurst Power & Paper Co.**

Directors are considering refunding of the $2 million 3¾% debentures which mature Jan. 2/62, President W. A. Arbuckle says.

INCOME ACCOUNT		
Years Ended July 31:	1961	1960
Net earnings	$265,874	$266,948
Less: Interest	75,000	75,000
Income taxes	1,500	2,000
Net profit	189,374	189,948
Less: Com. divds.	116,390	116,390
Surplus	72,984	73,558
Earnings per Share and Dividend Record:		
Com.: Earned	$0.32	$0.32
Paid	0.20	0.20
Shares o/s as at July 31:		
Common, n.p.v.	581,952	581,952

BALANCE SHEET—MAIN ITEMS		
As at July 31:	1961	1960
Cash & rec'bls.	$119,637	$9,165
Mkt. securities†	5,700,004	5,736,727
Total assets	5,820,416	5,746,617
Accts. pay., etc.	125,255	124,440
Funded debt	2,000,000	2,000,000
Capital stock	2,935,638	2,935,638
Earned surplus	759,523	686,539
†Market value	8,522,273	8,041,808
Net assets per sh.	$11.20	$10.18

Oils

CANADA SOUTHERN PETROLEUM income from oil and gas sales and other sources in year ended June 30/61 was $432,523, compared to revenue of $220,483 in previous year.

President J. W. Buckley reports that to date 28 wells have been completed on company's land interests in the Boundary Lake field.

Company has a 5% interest in the Arctic Islands deep drill work now underway and managed by **Dome Petroleums.**

CONS. BALANCE SHEET—MAIN ITEMS		
As at June 30:	1961	1960
Cash	$272,074	$570,622
Deposits	96,109	411,737
Total curr. assets	1,126,093	1,535,676
Long-term rec.	.....	500,000
Investments	537,551	625,390
Permits, leases, etc.	3,290,091	3,348,982
Explor., etc., exps.	5,161,342	4,509,155
Land, bldgs., equip.*	214,569	298,592
Total assets	10,331,746	10,817,795
Total curr. liabs.	80,068	115,875
Long-term debt	73,833	160,073
Capital stock	6,247,306	6,247,306
Capital surplus	9,034,582	9,034,582
Less: Prop. aband.	3,476,987	3,069,689
W/d invest. sub.	1,627,056	1,670,352
*After deprec. of	136,004	425,996
Working capital	1,048,025	1,419,801

Note—Co. is considered to be in an exploratory and development stage and all expenditures (less income) are capitalized. Gross income for year ended June 30, 1961, amounted to $432,523.

Mining

CHROMIUM MINING & SMELTING net loss in year to April 30/61 was $3,887,964, compared to previous year's loss of $185,314.

Reduced activity in the steel industry, and lowered output of stainless, adversely affected demands, Chairman Noah A. Timmins Jr., reports. Effect on earnings was cumulative, since it intensified competition and brought about a series of reductions in ferroalloy prices, he adds.

Capital spending amounted to $1,565,431. Capital works in year to April 30/62 will exceed $2 million, company says.

Chromium Mining is building, with **Dominion Magnesium**, a 15,000 kw submerged arc furnace at the Beauharnois plant to meet increased ferrosilicon demands. A new open arc furnace has been installed at the Memphis plant and another 15,000 kw furnace is to be completed there later this year.

Operating results have improved from month to month since beginning of the new fiscal year, Timmins says.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Apr. 30:	1961	1960
	$	$
Oper. profit	*1,437,704	1,159,752
Less: Deprec.	751,434	637,425
All interest	531,289	475,338
Pat. rts. & dev. exps. w/o	49,328	49,328
Emp. sav. & pen. fund	138 079	175,682
Income taxes	§29,870	7,293
Provision for contingencies	1,010,000	.....
Net loss	3,887,964	185,314
§Credit.		
Earned Per Share	d$3.39	d$0.16
Shares o/s at Apr. 30:		
Common, n.p.v.	1,146,650	1,146,650

CONS. BALANCE SHEET—MAIN ITEMS		
As at Apr. 30:	1961	1960
Cash	$74,048	$60,220
Stores & supplies	2,741,047	2,754,835
Prod. in proc.	4,552,672	5 589,255
Total curr. assets	9,418,401	9,915,992
Mine:		
Cls. dev., bldgs.‡	1,051,701	1,068,000
Smelter:		
Plant, equip., etc.†	4,760,759	4,221,486
Total assets	15,478,538	15,543,462
Due bank	7,607,633	4,466,036
Total curr. liabs.	10,914,932	8,101,892
Contingency res.	1,100,000	.....
Def. inc. taxes	.....	90,000
Notes payable	2,400,000	2,400,000
Funded debt	392,000	392,000
Capital stock	5 001,000	5,001,000
Less: Deficit	4,329,394	441,430
‡After depr. of	128,521	111,501
†After deprec. of	4,760,759	6,529,409
Working capital	$1,496,531	1,814,100

‡Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

TORONTO MANAGER LA PRESSE - LA PATRIE

DAVID O. O'CONNOR

David O. O'Connor has been appointed Manager of the Toronto office of La Presse and La Patrie and will represent the two publications from offices at 1717 Imperial Life Tower. He succeeds S. L. Rees, who is retiring after 43 years as the La Presse manager in Toronto.

Mr. O'Connor has had extensive experience as a representative for both French and English publications, principally with the McGoey Bros. Ltd. organization. He also has served previously as Toronto manager for La Patrie and for Le Soleil.

Active in both church and community affairs, Mr. O'Connor is a member of the Toronto Board of Trade and the Advertising and Sales Club of Toronto.

ANNOUNCEMENT

ROBIN HOOD APPOINTMENTS

CHAS. RITZ — JOHN TATAM

Chas. Ritz, President of Robin Hood Flour Mills Limited, has been elected Chairman of the Executive Committee of the firm's board of directors. Mr. Ritz, born in Mitchell, Ont., is one of the leaders of the North American milling industry. He began with Robin Hood in 1910 as a stenographer at Moose Jaw, Sask. In 1931, he became general manager and in 1938, he was elected President of Robin Hood.

John Tatam, formerly Executive Vice President of Robin Hood, has been elected President and chief executive officer replacing Mr. Ritz. Mr. Tatam has been in charge of sales for Robin Hood since 1954, and has been a director of Robin Hood since 1955. George H. McIvor, C.M.G., is Chairman of Robin Hood's board of directors.

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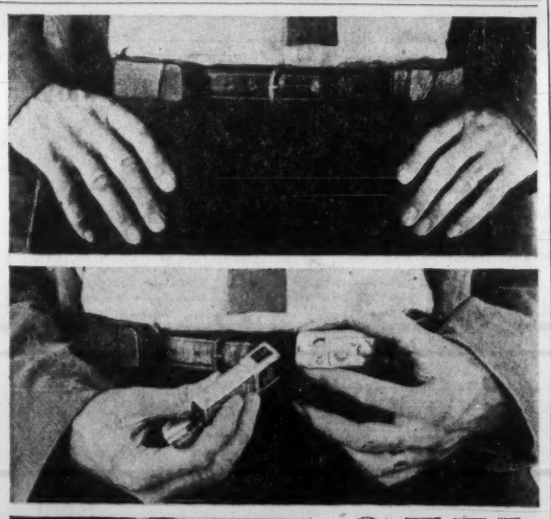

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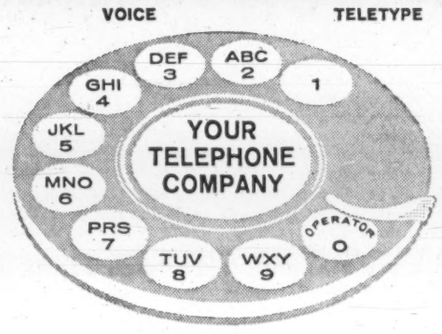
Your telephone company has built and maintains the most comprehensive communication network in the world. It is a vast interlocking complexity of microwave and line facilities that literally puts the world at your fingertips.

You can use a small, medium or large piece of this network... for any and all communication needs, whether it be to speak, write, see or control ... for the transmission of words, voice, picture or data.

To "plug in" on this network—whether it be for the most complex data processing requirement, or simplest teletype installation, even within the same city—call the business communications office of your telephone company—specialist in one important field only—*complete* communications.

VOICE — TELETYPE — FACSIMILE — TELEMETERING



TRANS-CANADA TELEPHONE SYSTEM

Supplying ever-wider horizons in communications ...

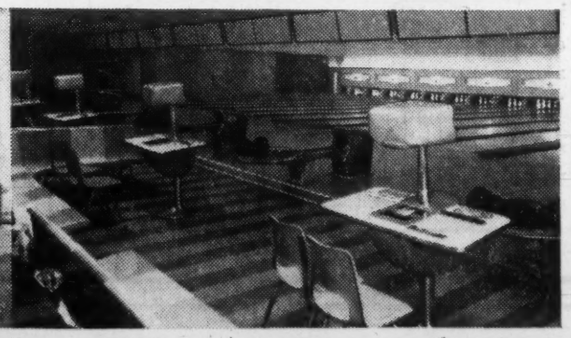
Canada's ten provinces are linked through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited — Maritime Telegraph and Telephone Company, Limited — The New Brunswick Telephone Company, Limited — The Bell Telephone Company of Canada — Manitoba Telephone System — Saskatchewan Government Telephones — Alberta Government Telephones — British Columbia Telephone Company.

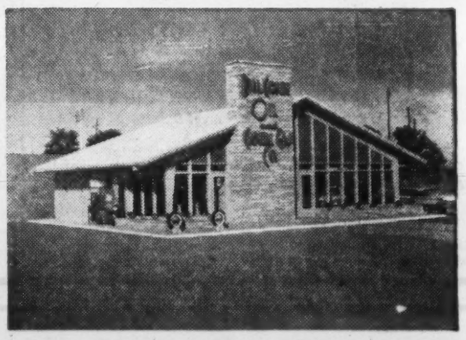
BEFORE YOU BUILD FIND OUT HOW VERSATILE
ARMCO BUILDINGS
MEET YOUR DESIGN NEEDS AND REDUCE COSTS

Parking shelter: Armco Canopies are ideal for everything from drive-ins to service stations and supermarkets.

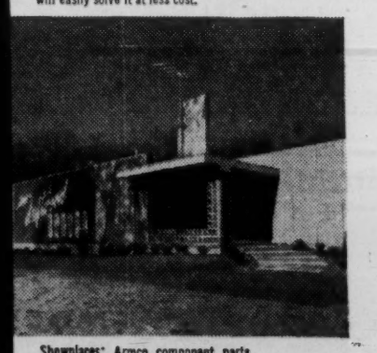
Office and plant: Whatever problem you encounter in building design, Armco will easily solve it at less cost.



Recreation: Easy-to-insulate Armco Buildings are always comfortable and attractive.



Practical: Armco Buildings give you both design flexibility and fine appearance, too.



Showplaces: Armco component parts combine easily with other building materials for different design effects.

For industrial, commercial or institutional buildings, Armco's new line of buildings can be as attractive or as functional as you wish—at low cost. Armco's specially designed, factory-produced component steel parts and buildings (greatest range and flexibility in Canada) can be combined with any building material. Your architect or engineer can easily create beautiful, practical structures with Armco buildings. Only Armco (with the exclusive STEELOX® Panel-Wall system) can give you these benefits and still save you so much on construction time, engineering and maintenance. *And Armco has financing at low cost.* Check for Armco in the Yellow Pages.

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Please send me information on: .....
(purpose)
Size .....
Name .....
Address .....
Company .....

Will U.S. Impose Quota on Our Oil?

State Fighting Interior On Import Restrictions

WASHINGTON—Some form of U. S. government "discouragement" of the rise in oil imports from Canada is in the cards.

The Interior Department has mapped out how to do it, but the details remain secret. If the proposals survive discussions with the State Department, they will be unveiled probably about Dec. 1.

One possibility is a specific quota for Canadian oil either in the form of a voluntary export quota accepted by Ottawa, or an import quota imposed by Washington.

At the moment, Canadian oil comes into the U. S. unhindered by quotas which all other foreign countries but Mexico face.

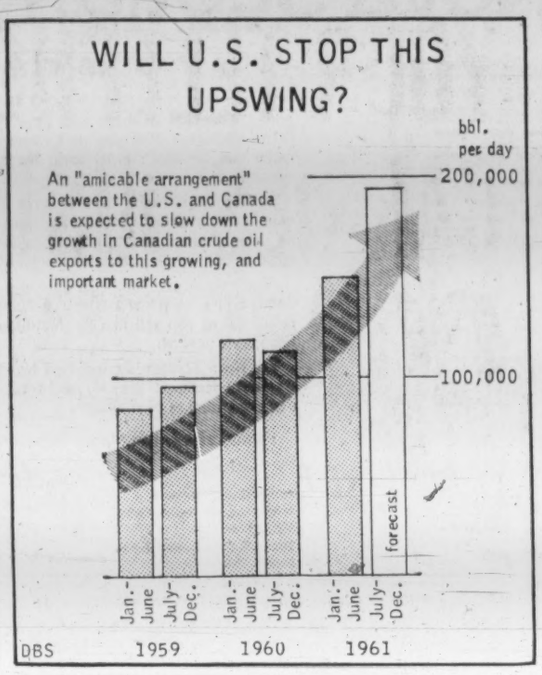
Major pressure against rising Canadian oil imports is coming from the Independent Oil Association of America.

Chief concern is with imports into the Great Lakes area where Canadian oil is said to be largely displacing U. S. oil. There is little or no upset over the rising imports into the Puget Sound market where Canadian oil mainly displaces imports from other countries.

In an effort to get its attitude adopted formally by the full administration, the Interior Department sent its recommendations for revisions in the U. S. oil import program directly to the White House before circulating them to other interested departments.

It was recognized by Interior that the State Department inevitably would try to water down its tougher treatment for Canada and for other oil exporting nations, and thus Interior Secretary Udall, a personal friend of President Kennedy, tried his "end run" to the White House.

Whether it will work or not, remains to be seen. The recommendations currently are being gone over in detail in the interested departments, including State, and Interior Department officials are hopeful they will come out largely intact.



In this instance, the State Department is fighting the internal U. S. administration battle for free Canadian access to the U. S. oil market.

If the Interior Department proposals are watered down to the extent that nothing specific is said about Canadian oil imports in the new import policy, there still are other ways in which imports from Canada can be "discouraged".

The department handles the administrative arrangements in the import program and, as one close observer noted to **FP**, "There are plenty of clubs around that could be used."

Canadian acceptance of a voluntary export quota is one idea. Another is private, informal pressure on the U. S. oil importers. Still another would be administrative roadblocks thrown in the way.

One factor working against Canadian oil is the coming big trade policy battle in the U. S. Congress. The administration is trying to dilute some of the opposition to a general liberal trade policy by granting favors to industries complaining particularly vigorously about imports. Textiles is one example, and oil could be another.

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Have you planned your Estate so your wife and children will be safe . . . or have you simply made a will, and left it at that?

Think twice! Could your wife administer your estate? Does she understand Tax regulations and Succession Duties? If she died, how long would your children wait for the courts to settle your will . . . until they were 21? What would they do until then?

Think twice, and you'll realize why so many men and women enlist the services of Sterling Trusts in the all-important matter of Estate Planning. Sterling Trusts is a firm that takes a personal interest in helping you.

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9004

MacMillan In Australian Pulp Project

MacMillan, Bloedel & Powell River Ltd., Vancouver, will have an interest in a proposed $30.2 million pulp and paper mill in south-eastern Australia.

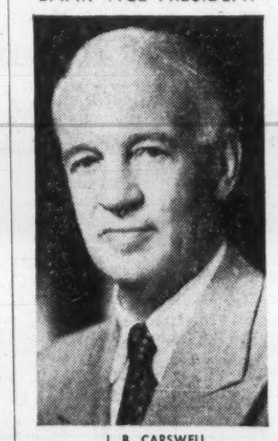
The newly-formed company, **Harmac Australia, Ltd.**, will put up a 62,500 ton daily capacity paper and board mill at Mount Gambier near the border with Victoria.

Ultimate capacity is placed at 100,000 tons per day.

The project is expected to provide direct employment for over 600 people, according to Premier Sir Thomas Playford who made the announcement to the South Australian Parliament.

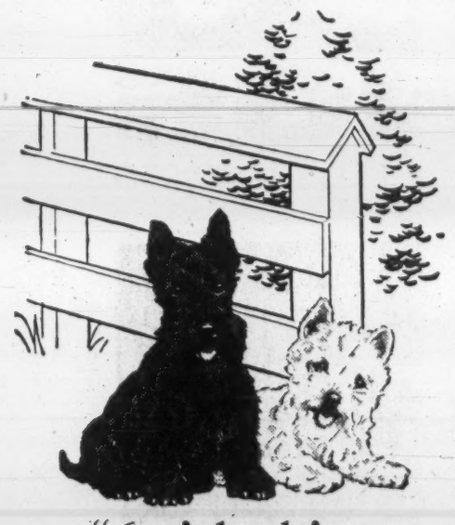
ANNOUNCEMENT

BANK VICE PRESIDENT



J. B. CARSWELL

It is announced that the Directors of The Mercantile Bank of Canada have elected Mr. J. B. Carswell to be a Vice President of the Bank. Mr. Carswell is also a Director of Guaranty Trust Company of Canada, Bridge and Tank Co. of Canada Ltd. and other companies.



"6 o'clock!... time master was home"

To add to the joys of home-coming, try this. Relax in an easy chair and let the smooth, mellow, *comforting* flavor of 'Black & White' smooth away the cares of the day. It's a superb Scotch Whisky with all the distinction and gentleness of Scotch at its very best.

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Black & White Scotch Whisky is blended from a selection of Scotland's finest individual whiskies. It's famous the world over for its distinctive character and unvarying flavor.

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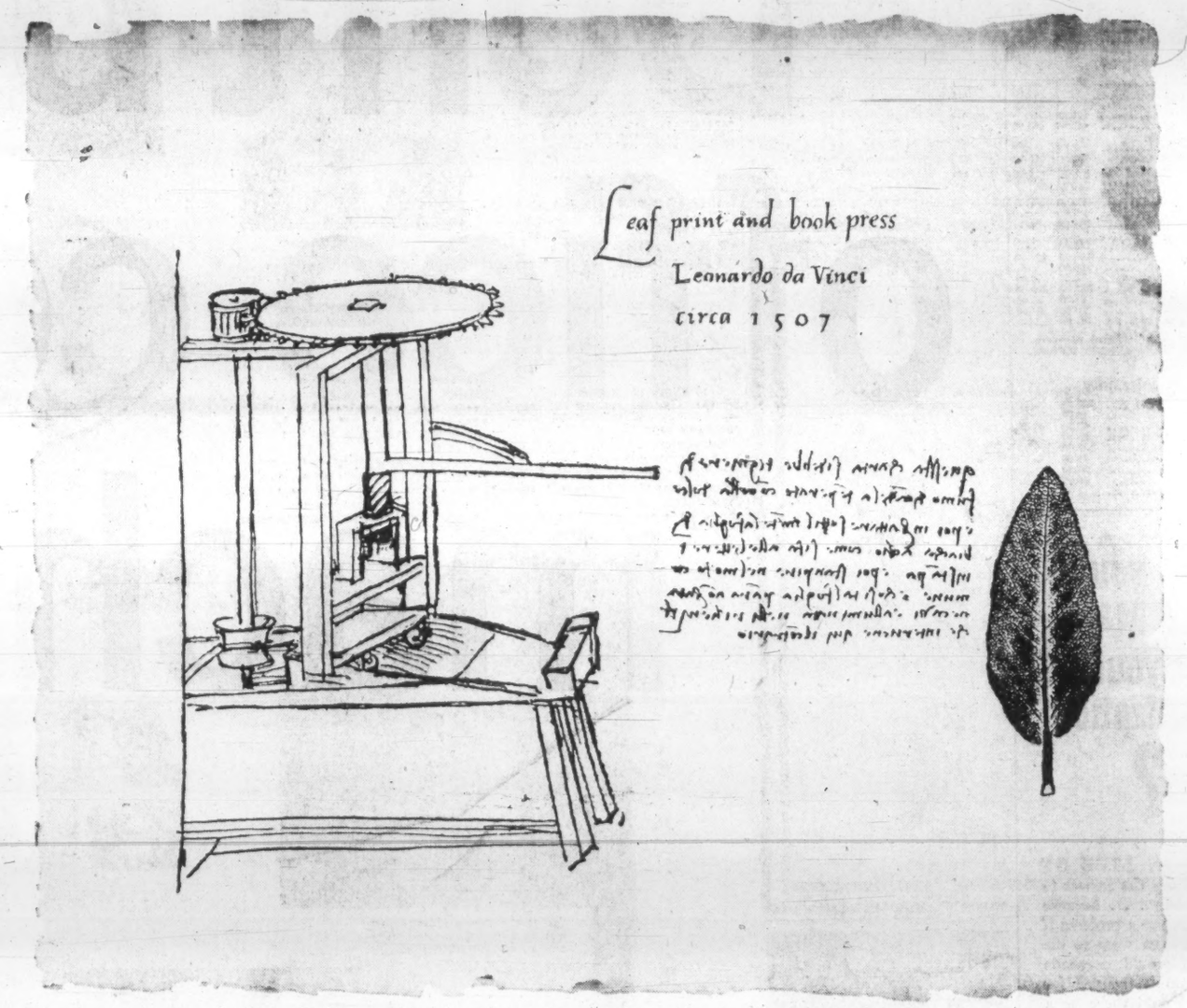

LEONARDO DA VINCI, *artist, engineer, inventor, was one of the truly creative men of all time. Reproduced here are original sketches of a leaf, printed by a process of his own, and a press used in this printing operation.*

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In building fine quality paper-making machinery, Canadian Vickers employ the creative skills and manufacturing experience of engineers, designers, and craftsmen whose versatility and imagination place them in the forefront of their professions and trades. Only by calling upon the diversified talents of such key personnel can Canadian Vickers fulfill their pledge: "If Industry Needs It... Canadian Vickers Builds It... Better."

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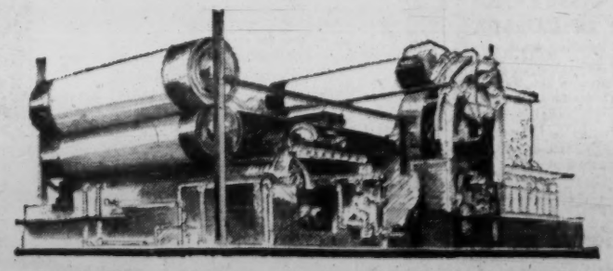

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

October 27, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.35	2.50
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	41.00	42.50
Border Chemical	7.00	8.00
Brinton-Peterboro	42.00	....
British Newfoundland	2.00	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. pfd.	31.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.50	9.00
Cawthra Apts.	85.00	....
Commercial Finance	95.00	110.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	89.00
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	....
Do. com.	3.00	....
Gillette Pool Products	3.50	3.65
Goderich Elevator	16.00	17.00
Granite Club	14.25	....
Gt. Brit. Can. Inv. 5% pfd.	83.00	....
Do. common	28.00	30.00
Hart Battery (1957) units	3.50	....
Industrionics	2.60	2.75
Ingersoll Machine 4% pfd.	65.00	....
Do. "B"	6.25	6.75
Interprov. Com. Disc.	6.75	7.00
Do. wts.	5.65	5.85
Jenkins Bros. Ltd.	62.00	....
Lambton Golf	270.00	280.00
Laurentide Fin. wts. (3)	11.25	12.25
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	2.55	2.75
Morrow Screw & Nut	24.00	32.00
Mutual Finance Corp. pfd.	1.00	....
Nat. Automatic Vending	5.50	6.00
Needco Cooling	4.65	5.00
N. Ont. Nat'l Gas 6% pfd.	71.50	....
Northern Tel. A pfd.	20.00	20.50
Do. B pfd.	20.00	20.50
Do. C pfd.	20.00	20.50
Northways	2.55	2.70
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.00	18.50
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.75	5.25
Prairie Royalty	1.50	....
Rapid Grip & Batten 6% pfd.	99.00	103.00
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	9.50	....
Sayvette	7.35	7.65
Scott Misener S.S.	18.75	19.50
Sharpe Instruments	1.45	1.55
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	8.25	8.75
Steelman Gas	1.75	2.00
Superpack	8.25	8.75
Teleflex Limited	18.00	20.00
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv'ts.	2.70	....
Towers Marts ex warr.	8.15	8.35
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Union Oil Cda.	13.00	13.50
Universal Cooler A pfd.	40.00	49.00
Do. B pfd.	....	2.00
Do. com.	....	1.00
Van Der Hout	2.50	2.80
Waterloo Mfg.	....	6.00
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.00	45.00
Crown Life Ins.	290.00	305.00
Dom. Life Assce.	220.00	....
Excelsior Life	445.00	460.00
Family Life Insce. (25% paid)	8.50	11.00
Great-West Life Assce.	780.00	795.00
Guar. Co. of N.A. fully pd.	230.00	240.00
London Life	380.00	390.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.♣	255.00	....
Do.■	254.00	....
Maritime Life 25% paid	135.00	....
Monarch Life	103.00	107.00
National Life	100.00	....
Prevoyants du Canada	73.00	76.00
Sov. Life Assce. 25% pd.	302.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Can. Shares	20.00	21.00
West. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	43.00	44.50
Halton & Peel Trust	24.50	25.50
Ind. Mtge. & Trust	133.00	....
Nova Scotia	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	59.00	....
Do. rights	2.00	....

*Original pledged. †Second pledged. ‡Third pledged. ♣Fourth pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	41.00	42.00
British Newfoundland	2.00	2.25
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.65	1.75
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	19.00	21.00
Dom. Linseed units	3.50	....
Eastern Can. Svgs. & Loan	40.00	43.00
Gt. Brit. & Can. com.	27.00	....
Do. pfd.	83.00	....
Guar. Co. of N.A.	225.00	240.00
Imperial Chemical Indust.	8¾	8¾
Jenkins Bros.	61.00	....
La Prevoyance	200.00	220.00
Mtl. City & Dist. Svgs. Bk.	103.00	106.00
New Brunswick Telephone	13.25	14.00
Northern Telephone pfd.	19.50	20.50
Pacific Gas Transmission	17.75	18.25
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.15	1.40
Trust General du Can. pfd.	34.00	35.00

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Oct. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Asked		Bid	Asked
Abbican	1	2	C Al Mt	2	3
Abeta	3	4	Cn Fer	110	120
Abino	9	10	Caral	3	5
Aconic C	6	9	Castlebr	*19	21
Do vt	5	10	Cent Hill	*7¼	9
Advance	15	6	Cent Min	2¼	3¼
Alexanda	5	6	Chellew	2¼	3¼
Am Kirk	2	3	Clinger	1¼	2
Anabar	3	5	Clix	3	4
Anamaque	¼	1¼	Columbr	1	2
Anuwon	5	7	Comstk	11	13
Arctic	1	2	Con Cop	*16	17
Barima	7	9	Con Dur	4	6
Beacon	2¼	4	Cn Fred	30	40
Belfast	3	5	Con Hrp	5	8
B Jck P	5	6	Con Pnt	15	25
Bour C	1	2	Cordell	1	2
Bracema	6¼	7¼	Crackat	5	7
Bramico	8	11	Craibbe	*10	12
Bright	1	2	Croyden	2	3
Brilund	5	7	Daniel	5	8
B Mcde	4	6	Dayjon	48	50
Bruce P	7	10	Derlac	3	5
Brunnett	2¼	3¼	Despina	3	4
Camdeck	2	3	Destrad	¼	1¼
Camlarn	2¼	4	Dunvegn	2	3
Camray	¼	1	East Lun	¼	2
C Rd C	3	4	Ego	7	8
El Bonan	1	2	Nickel L	¼	1¼
Ethel C	13	15	Nipiron	7	8
Evenlde	†30	35	N Offset	7	9
Expl All	1	2	Normar	1¼	3
Farcroft	1	3	Oceanic	20	30
Forty F	85	95	Oklend	3	4
Fox Lk	34	36	Orofino	15	17
Gan Cop	2	3	Pacemkr	1	2
Gateway	4	6	Pascalk	17	19
Glenburk	5	6	Pax Nw	16	18
Glencona	¼	½	Pelangio	1	2
Glen Ech	2	4	Penelpe	20	30
G Harker	6	7	Pickering	15	6
Grd Label	¼	1¼	Picton	2	3
Gdldmáq	2¼	3	Pn Pt	†1250	1300
Goldyke	¼	1¼	Pitchvein	3¼	4¼
Gov Gold	†6¼	7¼	Prudent	2	4
Hallman	1	3	Quejo	4	6
Hot Min	1¼	2¼	Quest	¼	1¼
Hornfit	8	10	Rand Mi	4¼	5¼
Hubert L	2	4	Redcon	5	7
Hucamp	38	40	Redruth	2	4
Independ	6	7	Richgrp	2¼	3¼
Ind Mt	8	10	R Tinto	*85	90
Inmont C	3¼	5	Rob RL	35	39
Jamaican	3	5	Romar	2	4
Jean L	6	6	Rugged	1¼	2¼
Jerome	4	6	Russett	3	5
KB Min	6	7	Sheldon	15	17
Kamlac	8	10	Shield	42	50
Keel Gr	37	39	Shunsby	3¼	4
Kenlo	7	8	Siad Qu	68	73
Kenda P	¼	1¼	Slate By	2¼	3¼
L Beav	23	27	Sno Drft	5	15
Lardona	4	5	S Marysx	2¼	4
Laronge	1	2	Starlight	¼	1¼
Lassie	9	10	Sturdy	†32	37
Larum	2¼	3¼	Sullico	240	270
Lenn RL	3¼	4¼	Sunbear	1	2
L Expan	6	7	Talismn	†40	45
L Renzy	2	3	Thornert	1	2
Lunecho	†20	22	Timall	..	7
Magoma	1	2	Tower	..	3
Main O	45	55	Tresdor	6	7
Manecho	3	4	U Cobit	8	12
Marchnt	40	43	U Ridge	9	11
Mr Bird	2	3	Ungav C	2¼	3¼
Mat Can	6	8	Viking	12	14
Mat Yel	5	6	Wadge	2	4
McAdm	40	43	Watson	*9	11
McCuaig	2¼	3¼	Wesley	3	3¼
McFinley	2¼	4	Westfld	13	15
McVitt	55	65	West RL	1¼	2
Miles RL	3	4	W Wasa	3	4
Mirado	10	12	Y David	†16	17
Montco	1	3	**OILS**		
Mt Keno	1¼	2¼	BC Oil	650	800
Murky F	5	15	Do wts	200	400
Murmac	1¼	2¼	Cn Sp	1500	1550
Nasco	2	3	GS Grs	7	8
Nt Mal	19	21	Harvest	6	7
Nw Aug	1¼	2¼	Int Hel	†260	280
N Isco	15	17	N Surp	20	30
Nw Met	*21	23	O Smoky	*1	1¼
N Rdwd	3¼	5	Paige P	3	10
N Walcor	1¼	3	P Dover	..	10
Nicoba	2	3	Phoenix	47	50

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The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

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For illustrated literature, floor plans, etc., write or wire Mr. R. S. Pitt, Manager, Nova Scotian Hotel, Halifax, N.S.

OTHER CN HOTELS

THE QUEEN ELIZABETH — 1,216 rooms
Montreal, Quebec. (Operated by Hilton of Canada Ltd.)

NEWFOUNDLAND HOTEL — 140 rooms
St. John's, Nfld.

THE CHARLOTTETOWN — 110 rooms
Charlottetown, P.E.I.

CHATEAU LAURIER — 550 rooms
Ottawa, Ontario.

THE FORT GARRY — 265 rooms
Winnipeg, Man.

THE BESSBOROUGH — 260 rooms
Saskatoon, Sask.

THE MACDONALD — 500 rooms
Edmonton, Alta.

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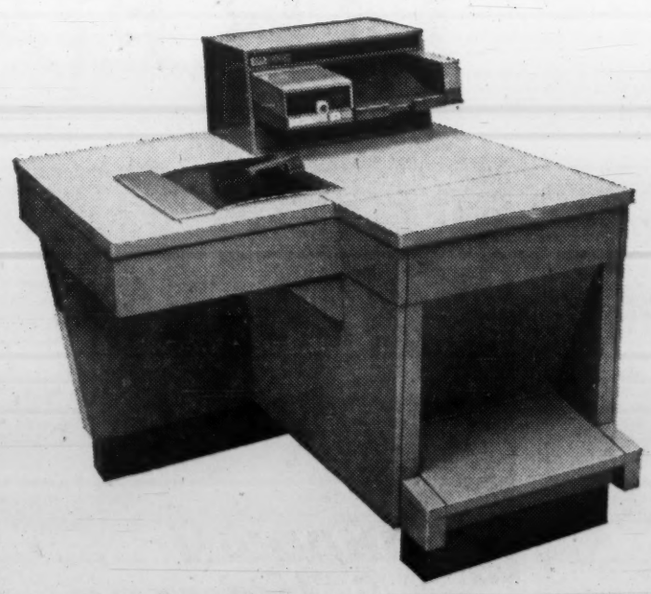

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 19, 1962 and April 19, 1962, $120,000,000. Issued Oct. 19, 1961. Sold at $99.334 to yield 2.49% and $98.671 to yield 2.72%.

PROVINCIAL

Board of School Trustees Florenceville Regional School District, N.B. (Guar. by Province of N.B.)—5½% debentures, due Oct. 16, 1962-81, $132,000. Issued Oct. 17, 1961. Sold at $98.86 to Dominion Securities Corp Ltd., A. E. Ames & Co. Ltd., Eastern Securities Co. Ltd. and Wood, Gundy & Co. Ltd.

The Hydro-Electric Power Commission of Ontario. (Guar. by the Province of Ontario)—4¾% (noncallable) and 5¼% (callable in whole or in part on any interest payment date on or after Nov. 15, 1980, at 100 and accrued interest) bonds, to mature Nov. 15, 1971 and 1983, $50,000,000. Dated Nov. 15, 1961. Offered at (1971 maturity) $99.00 and accrued interest to yield about 4.88% and (1983 maturity) $99.00 and accrued interest to yield about 5.32% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Greenshields Inc., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, R. A. Daly & Co. Ltd., Collier Norris & Quinlan Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Matthews & Co. Ltd., Brawley, Cathers & Co., C. H. Burgess & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd. and Fleming & Co.

MUNICIPAL

Town of Beauport, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $325,000. Issued Oct. 10, 1961. Sold at $97.15 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltée, Oscar Dube & Cie Inc., Garneau, Boulanger, Ltée and L. G. Beaubien & Cie Ltée.

Town of Chibougamau, P.Q.—5½% and 6% debentures, due Nov. 1, 1962-71, $540,000. Issued Oct. 10, 1961. Sold at $96.02 to La Corporation de Prets de Quebec, Banque Provinciale du Canada, Belanger, Inc., Credit Quebec, Inc., Oscar Dube & Cie Inc., Grenier, Ruel & Cie Inc. and J. E. Laflamme, Ltée.

City of Dorval, P.Q.—5% debentures, due Nov. 1, 1962-81, $1,750,000. Issued Oct. 10, 1961. Sold at $91.69 to Credit Interprovincial, Inc.

Protestant School Commission for Mun. of Hudson, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $117,000. Issued Oct. 11, 1961. Sold at $98.57 to Gaston Laurent, Inc.

Municipality of Village of Beaulac, P.Q.—5% debentures, due Nov. 1, 1962-71, $32,500. Issued Oct. 12, 1961. Sold at $97.10 to Oscar Dube & Cie Inc.

Township of Dunham, P.Q.—5½% debentures, due Nov. 1, 1962-70, $129,500. Issued Oct. 12, 1961. Sold at $98.31 to Bell, Gouinlock & Co. Ltd.

Town of Listowel, Ont.—5½% debentures, due Nov. 15, 1962-81, $160,000. Issued Oct. 16, 1961. Sold at $98.61 to Bankers Bond Corp. Ltd. and Royal Bank of Canada.

Town of Whitby, Ont.—5¼% and 5½% debentures, due Nov. 1, 1962-81, $794,600. Issued Oct. 16, 1961. Sold at $96.786 to J. L. Graham & Co. Ltd. and Canadian Imperial Bank of Commerce.

City of Windsor, Ont.—5¾% debentures, due Nov. 15, 1962-91, $1,852,000. Issued Oct. 16, 1961. Sold at $96.286 to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

Village of Woodbridge, Ont.—5¾% debentures, due Dec. 15, 1962-81, $85,000. Issued Oct. 17, 1961. Sold at $97.76 to Bell, Gouinlock & Co. Ltd.

Consolidated School District of Charleswood #2327, Man. (Bearing Trusteeship Agreement)—5¾% debentures, due Dec. 1, 1961-80, $155,000. Issued Oct. 18, 1961. Sold at $98.533 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Township of North Monaghan, Ont.—6% debentures, due Dec. 31, 1962-81, $100,000. Issued Oct. 19, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Gosfield South, Ont.—5½% debentures, due Oct. 1, 1962-81, $35,000. Issued Oct. 19, 1961. Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

City of London, Ont.—5% and 5¼% (noncallable) debentures, due Nov. 1, 1962-81, $7,326,239. Issued Nov. 1, 1961. Offered by Midland Securities Corp. Ltd. and Dominion Securities Corp. Ltd. Price, on application.

CORPORATE

Rimbey Pipe Line Co. Ltd.—6% first mortgage sinking fund bonds series A, $1,500,000. Dated Oct., 1961. Placed privately by Wood, Gundy & Co. Ltd. and Harris & Partners.

PREFERRED

Rockower of Canada Limited—6% cumulative redeemable convertible first preference shares, 1961 series (par value $10 per share). 80,000 shares. Offered at $10 per share flat by Nesbitt, Thomson & Co., Ltd.

COMMON

British Columbia Telephone Company—6,000 ordinary shares. Price at market. Sold by W. C. Pitfield.

The Island Telephone Company Limited—20,000 common shares. Offered at $13.25 per share by Royal Securities Corp. Ltd.

Magna Pipe Line Company Limited—750,000 common shares (carrying share purchase warrants), (without par value). Offered at $8.25 per unit by James Richardson & Sons.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 31, 1961

	U.S. $	U.K. £
Wed.	1.03	2.90 1/16
Thurs.	1.03	2.90 2/16
Fri.	1.03	2.90 1/16
Mon.	1.03 3/16	2.90 7/16
Tues.	1.03 11/32	2.90 15/16
Ave.	1.03 17/160	2.90 26/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Canadian Auto Production

	Week Ending Oct. 28/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	218	214	5,585	7,620	
*Chevrolet	1,941	1,529	62,892	65,509	
Oldsmobile	216	268	5,918	8,673	
Pontiac	1,892	1,300	54,159	60,423	
	4,267	3,311	128,554	142,225	—10
Ford:					
*Ford	1,120	878	43,776	46,062	
Mercury	258	82	4,755	3,563	
*Meteor	481	667	23,848	23,498	
Monarch	...	85	2,484	3,695	
	1,859	1,712	74,863	76,818	—3
Chrysler:					
Chrysler	289	207	7,172	4,973	
DeSoto	...	...	...	1,904	
Dodge	370	410	9,399	17,103	
*Plymouth	744	526	19,724	17,319	
	1,403	1,143	36,295	41,299	—12
Studebaker-Packard:					
Studebaker	214	160	4,818	4,489	+7
American Motors:					
Rambler	300	...	5,857	...	
Total cars	8,043	6,326	250,187	264,831	—6
TRUCKS					
General Motors	606	568	23,708	29,338	
Ford	240	76	14,125	16,483	
Chrysler	120	132	5,530	4,854	
International	...	...	9,932	9,562	
Total trucks	966	776	53,295	60,237	—12
Total cars, trucks	9,009	7,102	303,482	325,068	—7

*Chevrolet includes Corvair; *Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Y P Lines	..	100	Gateway	2¼	3
Alaska-Y Refin	15	25	Globe	4	9
Carling Brew	115	125	Golden Sat	2	4
Edmonton Ccrete	..	350	Golden Sp	4¼	5
Ppane Cdt	..	20	Kenare	1¼	2
MINES			Keno	39	40
Andacollo	15	19	Leduc Cal	3¼	5
Burrex	4	..	Melton	18	19
Cont Pash	65	72	Merit	45	50
N Far Nth	9	14	Meriand	12	13
New Imp	13	14¼	Mill Creek	7	..
OILS			Mollusca	2¼	..
Albedena	10	10¼	Native M	12	15
Amalta	3	4¼	N Richfld	1¼	2¼
Anaconda	..	30	New York	15	18
Bashaw-L	2¼	2¼	Norsul	42	45
Bl Crown	23	24	N Ctinental	1	1
C Fortune	23	..	Nuco	4	5
Castle	12	14	Silver City	4	..
Claybar	13¼	14	Siscalta	..	70
Command	..	50	Southern Expl	10	..
Com O&G	79	84	Sturgeon	3¼	4¼
Dalhousie	13	..	Tri-Zone	2¼	4
Dom Min	1	1¼	Turner V	..	20
Dynalta	9	25	W Warner	5	8
Edoran	2¼	3			

Money Market

(Supplied by Investment Dealers' Association of Canada)
October 31, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Oct. 31, 1961

	%
91 days	2.57
182 days	2.83

Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75

Commercial Paper:	%
Demand	2.75
30 days	3.12½
60 days	3.25
90 days	3.37½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.80
Canada 3% May 1/62	100.10	2.81
C.N.R. 2¾% Feb. 1/63	99.40	3.21
Canada 4% May 1/64	101.00	3.58

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7¼	..	Gaspe	21¼	24
A C	37	37	Hayes	2¼	21¼
Ang-N	9¼	10	I Pap	37¼	38
Asbest	34¼	34¼	Lob I	13½	13¾
B A B	57	60	M Lrn A	23¼	23¾
xBulolo	700	710	Do B	23	24½
CD Sug	22¼	23½	MO Pap	28	28¼
C Ving	42½	43	Ogilv	34½	35
C Brnze	19	19½	Do p	140	145
Do p	93	95	xPend O	202	210
CG Inv	40¾	41	Price	52½	53¼
C Ing	53	58	Sngmo	10	11
C Pap	43¼	43½	xSW P	150	160
xDalh	16½	18	Th CG I	8	9
de Hav	200	250	xYuk C	49½	53
D Glass	85	86	Zellrs	35½	36½
Do p	14½	15½	(xToronto Gold)	3620	3650
DOC	21½	22	xQuoted in cents.		
Du Pont	25½	25¾			
Do p	78	..			

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Atl Tfilm	181	185	Arno	3½	5½
Belding C	13	..	Atl Sulp	6	7
Do p	12½	13½	Aug Expl	43	45
Belgm Sto	7½	..	Baker Talc	10	11
Do p	15½	..	Band-Ore	3½	5
Bl Bonnets Racewy	12½	12½	Barvallee	3	4
Do w	315	365	Bateman	7½	8
Bterfly H	200	250	Beatrice	5	5½
C Floor B	8½	..	Beauce Pl	50	59
C Arena	175	..	Bellechass	18	19
C I Invest	25	28	Bornite	14½	15
Do p	82½	..	Burnt Hill	8½	11
C Kodiak	140	145	Calumet U	2	4
C P&P	7½	7¾	Canalask	3	3½
C Silica	80	105	Canorama	19	20
Cantex A	145	165	Canuba	2½	..
Catelli A	33½	34	Carbec	19	20
C Div A	120	130	Cartier Q	8½	9
Do p	35	40	Cen Man	3	4
C Text p	14½	19	Chemalloy Min	325	330
Dalfens	40	44	Chib Cop	10	12
Denault A	16½	17	Chipman	3½	4½
Do w	900	10	Cominga	3¼	5
Da & Fr A	39½	..	C Monpas	6	..
Dom Eng	36	36½	C New Pac	85	95
E Koot p	132	..	C Que Yel	4½	5
Feralco I	35	75	Cop Strms	33	35
F Pow Sc	275	..	Doisan	6	7
A J Frei com	40	..	Fab Met	11½	12½
Horner A	34	40	Fano	1½	2½
Hbart Flt	14½	17½	Fontana	4	5
Do A	22½	25	Ft Rell M	58	59
I Paints A	5	7½	Funday By	6	6½
Do p	21½	..	Golden A	31	39
I Found	42½	47	Gui-Por U	4½	6½
Do p	52½	..	Hillcrest Coll	305	400
Lab Acc	8	8½	I Ceramic	6	7
Lambrt A	14	15	Jub Iron	325	350
Do B	14½	20	Kontiki L	3½	4
Latonia I	31½	32½	Lingside C	3½	4½
Lochbr O	150	..	Lithium	15	18
Meichers D	7	..	Massval	9½	11
Do p	15	16	Mid-Chib	20	22
Mtl Royal Dairy	7½	7¾	Mogador	5	7½
Mtl Royal Rice	7¼	7½	Monpre	6½	7
N Aut Ven	5¼	5½	Mt Pleasnt	50	52
Nfld L&P	64½	67	Do p	200	..
N West I	200	300	N Formaq	5	6
Pac Atl	255	275	N Jack Lk	8	9½
Paton Mfg	8	..	N S Tlag	2½	3
Do 7%p	21	22½	N W Amul	29	30
Paul SS	6	7½	Nocana	4	5
P Prods	10¼	11	N Am-Ash	15½	16
P Crp 1st	43	45	N Am Rar	35	39
Do 2nd	70	72	Obalski	7	9
Prem Stl	11½	12	Opemisca	23	24
Q Tel p '50	20	..	Orchan U	160	..
Do '51	20	..	Partridge	3	5
Do '55	20½	20½	Paudash	9	11
Do '58	19	..	Pennbec	11½	14
Renold A	16	..	Pitt	3	3½
Ruby Foo	260	270	P Prime	9	9½
Do w	60	63	Q Cobalt	325	335
Shop & S	8½	8¾	Q Smelt	12	14
Sobeys S A	15¾	16	Raglan Nk	33	34
Soca Ltd	110	115	Red Crest	2	3
So Can p	120	123½	Roberval	10	11
Tooke Bro	30	..	St Law C	725	735
Do p	17	..	Saucon D	110	112
T Can Crp	75	..	S Dufault	18	19
Trans Can Freez	300	400	Standard G	5½	8
Utd Am A	20½	20¾	Tache Lk	17	18
Do B	12½	..	Tazin	13	13½
U Prin Props	100	105	Tib Exp	5	6
U Towns E	13¾	13¾	Vanguard	9½	11
Wdnsr Hd	25	..	Vauze M	132	137
Woods Mfg	..	40	Wendell	2	2½
MINES	**Cents**		Westville	3	4½
Ajax	32	33	**OILS**	**Cents**	
Alscope	95	100	Biwater	14	15
Amalg Beau B	11	15	Castle	4½	5
Ameranium	2¼	3¼	Futurity	12	15
A-Am Ml	345	350	Gaspe	3	4
Anthonian	4	6	Gateway	11	11½
			Israel C	8	9
			Laduboro	125	130
			Merc Chip	57	59
			Native M	12½	15
			Quebec	2½	3
			Titan Pet	10	12

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BARYMIN EXPLORATIONS listing four million shares par value 50c in substitution for same number at $1 par.

BASE METALS MINING CORP. to buy from **Jamaica International Explorations** 10 claims in Quebec for 200,000 treasury shares, 90% in escrow. TSE filing statement.

CANADIAN NORTH INCA MINES sold 2,000 shares **Lamaque Gold Mines** for $7,000.

CENTRAL PORCUPINE MINES bought 66,500 shares **Mercury Chipman** for $30,187 and sold 12,700 shares **Nipissing Mines** for $14,025.

CONSOLIDATED MOGUL MINES bought $431,000 **Consolidated Halliwell** 6½% debentures for $413,760 and 160,000 shares **Lorado Uranium Mines** for $85,000; also sold $1,125,000 Consolidated Halliwell debentures for $1,090,000, 289,140 shares **Raglan Nickel Mines** for $85,000, 9,000 shares **Canam Copper** for $2,052, 2,730 shares **Werner Lake Nickel Mines** for $273 and 5,000 shares **McWatters Gold Mines** for $1,610. Company has options to buy 450,000 Lorado shares at 30c by payment of $247,500 to previous option holders for assignments. Company also repaid $900,000 to **National Outlook Corp.**, full settlement of debt. Option payment of $10,000 under agreement to buy 33 mining claims in Joutel twp., Quebec, not paid and agreement lapsed.

D'ELDONA GOLD MINES to buy from **Jamaica International Explorations** nine claims in Quebec for 200,000 treasury shares, 90% in escrow. TSE filing statement.

ISO MINES bought 300,000 shares **Dumagami Mines** at 12½c share and has 30% interest in options covering additional 500,000 shares at 25c, 500,000 shares at 50c and 1,999,995 shares at $1.

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J. G. DEMERS, manager, Longueuil, Que., to be manager, Sherbrooke, Que.

R. T. EADY, to be manager, Clarkson, Ont.

K. C. McGRATTAN, to be manager, Quinpool Rd., Halifax.

H. P. STEWART, manager, Quinpool Rd., Halifax, to be manager, Don Mills, Ont.

H. E. HAMES, to be inspector, general office, Toronto.

F. W. IRVINE, to be inspector, general office, Toronto.

A. C. MacLELLAN, asst. inspector, to be inspector, general office, Toronto.

W. G. SMITH, to be inspector, general office, Toronto.

N. J. WARREN, to be inspector, general office, Toronto.

C. J. MACDONALD, to be asst. inspector, general office, Toronto.

A. I. ROBINSON, to be asst. inspector, general office, Toronto.

ANNOUNCEMENT

CANADA IRON APPOINTMENTS

ERIC L. HARTLEY — PATRICK M. DRAPER — R. JAMES BAILIE — SIDNEY HOGG

Canada Iron Foundries, Limited announces the appointment of Vice-Presidents who will manage new divisions created by the recent merger of its wholly owned subsidiary companies. From l. to r.: Eric L. Hartley, Vice-President and General Manager, Dominion Structural Steel Division; Patrick M. Draper, Vice-President and General Manager, Pressure Pipe Division; R. James Bailie, Vice-President and General Manager, Tamper Division; Sidney Hogg, Vice-President and General Manager, Western Bridge Division.

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IMPORTED

McCallum's *Perfection* Scots Whisky

Distilled, Blended and Bottled in Scotland

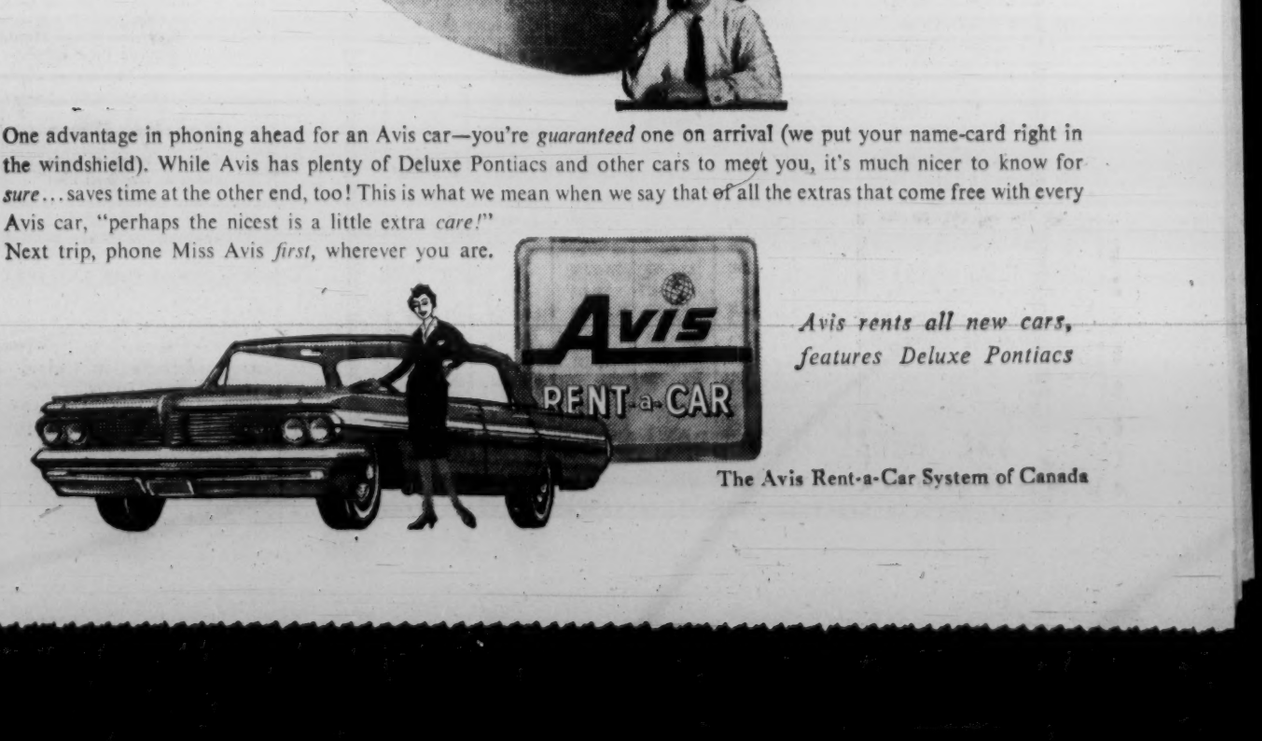
M81-2

ANNOUNCEMENT

MID-CITY RIBBON AND CARBON APPOINTMENT

JACK M. PEAKER

S. Leslie Kerr, president, Mid-City Ribbon & Carbon Mfg. Ltd., Montreal, announces the appointment of Jack M. Peaker as General Manager. Mr. Peaker has had 17 years experience in the carbon and ribbon industry and, prior to his appointment, was divisional sales manager of a large business machine manufacturer. He is well known in the trade having contacted stationers, printers and office machine dealers in every province in Canada.



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Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 10	Mill-ing 3	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 6	Bldg. mater 14	Total Indus-trials 71	Banks 6	Total Utili-ties 14	Total co's 91
1935 to date:												
High	947.5	1394.4	257.6	283.5	410.3	342.6	966.6	590.3	345.3	412.9	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961												
Monthly Figures:												
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.9	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961												
Weekly Figures:												
Oct. 26 ..	687.8	1272.0	257.6	231.4	240.3	322.8	956.0	508.6	328.6	406.4	225.2	31.65
Oct. 19 ..	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	329.1
Oct. 12 ..	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5 ..	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4
Sept. 28 ..	674.9	1335.9	251.0	232.0	225.4	323.5	941.1	510.2	336.5	400.5	223.1	321.6
Sept. 21 ..	693.7	1358.1	252.3	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14 ..	708.2	1275.2	242.1	234.3	229.1	340.3	966.6	517.6	343.7	407.3	224.7	327.8
Sept. 7 ..	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 30	701.09	147.63	130.29	241.97
Oct. 27	696.74	148.08	129.52	241.28
Oct. 26	700.62	148.82	129.49	241.86
Oct. 25	700.72	149.08	129.07	241.74
Oct. 24	697.24	149.43	128.51	240.93

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago .	699.83	144.28	123.36	237.21
Year Ago ...	580.36	125.07	92.54	193.72
1961 High ...	726.53	159.92	130.29	243.52
1961 Low ...	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	30 Indust.	20 Golds	15 B.M.	15 W.D.
Oct. 30	596.33	89.96	199.45	100.77
Oct. 27	592.60	89.78	198.93	100.32
Oct. 26	592.44	89.80	198.62	98.53
Oct. 25	593.52	90.57	200.21	97.01
Oct. 24	593.29	89.70	201.09	96.60
Month Ago .	594.33	88.32	199.24	96.50
Year Ago ...	485.44	93.39	151.06	80.43
1961 High ...	610.35	97.35	207.82	103.41
1961 Low ...	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 23 ..	141.6	327.0	265.2	496.0	86.16
Oct. 27 ..	141.8	325.9	264.5	492.0	85.99
Oct. 26 ..	141.8	326.1	264.7	490.3	85.99
Oct. 25 ..	142.4	326.6	265.2	489.1	85.97
Oct. 24 ..	143.3	326.7	265.6	491.1	85.97
Mo. Ago .	144.1	322.9	263.3	497.3	84.79
Year Ago	137.7	259.4	218-8	405.0	73.69
1961 High.	145.3	329.0	267.6	511.5	89.14
1961 Low.	141.2	276.1	232.1	444.7	70.30

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal

90-Day Call Offerings per 100 shares at current Market prices October 30, 1961

	$		$
Alta. Gas Tr.	300	Kerr Addison	120
Alta. Nat. Gas	185	MacMill. Blo.	170
Aluminium	275	Maritimes M.	20
Atlan. Coast	25	Massey-Ferg.	120
Atlas Steels	230	Merrill Isl.	17
Bailey-Sel. A	100	Metro Stores	105
Bk. of Montreal	400	Monarch F. F.	150
Brunsw'k M.&S.	85	Nat. Petroleum	50
Camp. Chib.	105	New Hosco	17
Cdn. Tungsten	35	N. Ont. Nat. G.	180
Cdn. Br. Alum.	120	Opemiska Cop.	90
Cdn. Exp. Gas	27	Pac. Pet.	125
Cdn. Husky	70	Provo Gas	35
C. P. R.	200	Rio Algom	120
Cons. Building	110	A. V. Roe	85
C. Mng. & Sm.	210	San Antonio	35
Cop. Rand	28	Sherritt Gordon	70
Craigmont	175	Siscoe Mines	38
Dom. Stores	130	Steep Rock	100
Dom. Tar & Ch.	175	Trans Can. P.	265
Giant Y'fe	120	Trans Mtn. P.	155
Granduc	30	Triad Oil	30
Hollinger Cons.	250	United Oils	30
Home Oil A	120	Westcoast Transmission	200
Horne & Pitfield	65	Willroy Mines	35
Jockey Club	55	Y'fe Bear	19

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

October 30, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab ..	..	15	Martin B	3	5
Aconic	7	10	Milado	32	37
Do vt c	5	9	Matt Ex	10	15
Americ	25	30	N Lorie	8	10
Amal Mng	10	20	N Mill Cp	18	20
Amer Chib	4	8	Nati Mal	18	21
Armora	¼	1¼	N Assoc D	51	54
Assoc Dev	7	9	Nipiron	7	9
Atlas Chib	1	2	North Exp	65	..
Bald Mtn	16	18	Nth Sull	5	..
Blk Hawk	10	15	Oklend	3	5
Bros'n Ch	4	7	Olympia	..	20
Bracemac	6	8	Pascalis	17	20
Cdn Jvln	12¼	13¼	Pine Pt	12¼	13¼
Dauphin	7	10	Quedon	..	5
Franksin	..	30	Quejo	2	4
Galloway	..	37	Rand Mal	3	5
Gibson	2	5	Seaway	20	22
Glencona	¼	1	Sheralon	..	25
Gt N Dev	..	35	St Jude	..	10
Hull Iron	30	50	St Helen	5	10
Imp Min	4	7	Scott Chib	1	2
Independt	7	10	Starlight	1	3
K Ktush	8.90	9.10	Sullico	2.25	2.75
Kenmac	2	4	Tarpoint	¼	1¼
Lun Echo	22	26	Valmont	5	10
Lk Chib	..	10	Wm Leys	1	3
Main Oka	45	55	Young D	17	20

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$23.50	$23.50	$22.50
Hogs	27.51	27.96	25.25
Copper, lb.	.31	.31	.30
Coffee, lb.	.33¾	.33¾	.36½
Sugar, raw, lb. .	.0630	.0620	.0655
Hides	.14½	.15	.10½
Eggs	.35½	.37	.49
Cocoa	‖.24⅝	‖.23⅝	.29¾
Lead	.11	.11	.12
Wool	1.20	1.20	1.11
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	149.03	148.9	143.84
U. S. Labor ...,	118.6	▪118.6	118.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Retail C.P.I.* - (Sept.)	129.1	129.1	128.4
Canada (D.B.S.):			
W'sale (Aug.) .	234.5	‡234.5	230.5
C. F'm P.* (Aug.)	214.6	216.2	216.3
U. S. W'sale (May)	118.2	▪118.7	119.5
Gt. Brit. W'sale‡ (June)	115.5	▪115.4	113.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base year 1954=100.
‖Base years 1924-26=100.
▪Revised.
§Nominal.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

October 31, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90½	91½	5.40
Hamilton ..	6	'79	102½	104½	5.60
Metro. Tor..	5½	'81	98	100	5.50
Montreal ...	6	'79	100¼	102¼	5.80
Ottawa	5½	'79	98½	100½	5.45
Regina	5¾	'82	98	100	5.75
Vancouver .	6	'80	100¼	102¾	5.75
Winnipeg ..	5½	'80	97½	99½	5.54

Dividend Changes

BROWN COMPANY—Common, 10c (U. S. funds) payable Dec. 1, to holders of record Nov. 6; ex-dividend Nov. 2. This is the first dividend declared since Sept. 59, when 15c per sh. was paid. Recent price: $14½.

INTERPROVINCIAL PIPE LINE—Common, 70c plus 40c payable Dec. 1, to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1961, $2.50 plus 40c; total paid to same date in 1960, $2.40 plus 50c; total paid in 1960, $2.40 plus 50c. Recent price: $77¼.

MAPLE LEAF GARDENS—Common, 30c extra payable Nov. 15, to holders of record Nov. 1; ex-dividend Oct. 30. This is the first extra dividend declared since 1957, when 30c per sh. was paid. Recent price: $29.

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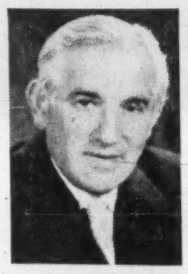


ANOTHER RECORD YEAR

Mr. ISAAC WOLFSON,
Chairman and Managing Director
THE GREAT UNIVERSAL STORES LIMITED
in his Statement for the year ended 31st March, 1961, said:

FINANCIAL RESULTS FOR THE YEAR. Group Profit for the year, after providing for Depreciation, etc., but before Taxation is £26 million. This is some £1¼ million above that of the previous year, and once again it is a record figure. This was achieved in a most difficult year, due to the re-imposition of hire purchase controls. This increase is in excess of the average increase for the past five years. It has been earned almost entirely from internal development.

DIVIDENDS AND APPROPRIATIONS OF PROFITS. We have decided to recommend a final dividend upon the Ordinary and "A" Ordinary Stock of the Company of 25 per cent. less tax, for the year ended 31st March, 1961, which together with the Interim Dividend of 12½ per cent. already paid, makes a total dividend of 37½ per cent. less tax. It was our intention to recommend a larger dividend, which the profits of the Company justify, but having regard to The Chancellor of the Exchequer's speech in The House of Commons on 25th July, we have decided not to increase it, but to maintain the same total dividend as last year. Stockholders will of course derive the ultimate benefit of increased retentions.

After appropriations £7,732,256 is retained in the business. The Ordinary Dividend, therefore, is covered some 2·5 times by the net distributable revenue and some 2·2 times by the net profit for the year.

CONCLUSION. The problems which face our business are directly related to the economic outlook of the nation. Our organisation is soundly based for long term development and our management well equipped to tackle the immediate difficulties which lie ahead. I repeat, as I have said previously, that our Company will continue to grow as the country's economy expands, as in the long term it will.

I am pleased to report that so far comparable sales and trading profits are higher than in the same period last year. I am hopeful that, subject to no unforeseen circumstances, the trading profits will compare favourably with those which I now have the honour to put before you.

Comparative Figures 1952-1961

Year ended 31st March.	Group Profit before Taxation.	Taxation.	Net Dividends paid to Stockholders of G.U.S. Ltd.	Cash Flow (Profit retained in Business plus Depreciation).	Group Net Assets.
	£	£	£	£	£
1952	8,638,047	3,365,365	412,784	3,191,546	21,527,186
1953	10,198,721	6,746,550	792,615	3,210,628	25,649,539
1954	14,273,393	9,197,490	1,408,646	4,192,062	33,420,756
1955	17,491,253	9,634,158	2,927,438	5,981,728	50,433,226
1956	18,429,784	10,377,993	3,438,170	6,133,592	56,987,120
1957	19,734,019	11,207,282	3,620,915	6,594,614	66,549,234
1958	20,685,340	12,034,818	3,950,579	6,761,576	75,531,767
1959	21,705,494	11,326,755	4,506,935	7,366,593	81,650,092
1960	24,272,995	12,312,456	5,445,887	9,131,365	98,252,685
1961	26,066,113	13,913,448	5,665,224	9,767,855	106,592,324

G U S

THE GREAT UNIVERSAL STORES LIMITED

OPERATING 2,625 SHOPS AND DEPOTS THROUGHOUT THE UNITED KINGDOM AND OVERSEAS

FP reports

MARKET COMMENT

Speculative interest continues to broaden in the Canadian market. There has been definite evidence this week of a pick-up in U. S. interest in a group of mining and oil issues. The Bay Street rumor factory is starting to operate again with a good deal of its old-time vigor.

Industrial markets in Canada and the U. S. are displaying more than usual selectivity. The fact that New York has been able to maintain a fairly steady keel in the face of year-end tax selling, the ominous international developments and the slower-than-anticipated rate of business upturn, spells a strong market undertone. Most market analysts are calling higher markets in the first half of 1962.

Interest Returns To Oil, Gas Issues

A. W. B. OSLER; T. G. Clark Ltd. (Toronto)

In the last few months the oil and gas industry in Canada has been given considerable attention by certain stock market analysts, with whom I am in agreement.

With the release of several good interim reports, investors' interest appears to be slowly returning to the oil and gas issues. The response has been slow, however the strongly improved fundaments must inevitably be reflected in the market.

In the last month or so, we have heard many and various reports from the mining syndicates which have captured the focus of the public eye, yet I believe that within the next month we shall see the oils and gases becoming more prominent.

With many producers having improved their financial positions and building up their reserves of both gas and oil, the shares of these companies are obtainable at substantial discounts from their asset values judged by conservative standards.

Among those which we continue to recommend are: **Trans Mountain Oil Pipe Line, Interprovincial Pipe Line, Home Oil B, Pacific Petroleums** and **Westcoast Transmission.**

♦ ♦ ♦

Stocks Remaining Relatively Stable

GREENSHIELDS & CO. (Montreal)

The relative stability of stock markets in both Canada and New York, still fluctuating narrowly at levels about 3.5% below their highs of early September, disguises a number of conflicting price trends within all the various groups of stocks.

This forces the investment advisor to make specific recommendations rather than to blanket whole groups or categories with his approval.

One of the difficulties presented by such a policy, however, is that any successful advisor will find that most of his favorites have already risen by so much that he is unable to be as enthusiastic about their short run prospects as he was nine months ago.

For the longer term, there is still a great deal of merit in **Algoma Steel** and **Dominion Foundries, Quebec Telephone** and **International Utilities, Canadian Celanese, Canada Steamships, Price Bros.** and **MacMillan Bloedel** and, among metals, **Placer Development. Aluminium Ltd.** also has investment attraction at currently low levels.

There are, of course, many other stocks which should show appreciation over the short term, if and when the general market rise is resumed from what are, admittedly, very high levels. Such a rise will probably have to await the diminution of some of the more adverse short run influences presently restraining the market here and in New York.

Among these, one should include the explosive international situation, the sluggishness of consumer and business spending, tax-loss selling in the U. S. and concern over measures which the U. S. government might adopt if the gold outflow were to recur on a large scale.

On the other hand, generally optimistic economic forecasts for the balance of 1961 and for 1962, the inflationary implications of increased government spending, a high level of liquidity in both economies, and anticipated pressure from unabated institutional demand for equities, all contribute to the view that stocks should eventually resume their climb.

Profits Here

A regular listing of latest studies by investment firms

JOHN WOOD INDUSTRIES—J. Bradley Streit & Co., 80 Richmond St. W., Toronto.
FALCONBRIDGE - VENTURES MERGER—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.
CREDIT FONCIER FRANCO-CANADIEN—Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.
SULLIVAN CONSOLIDATED MINES—L. J. Forget & Co., 307 Place d'Armes, Montreal.
HUDSON'S BAY CO.—James Richardson & Sons, 143 Portage Ave. E., Winnipeg.
CHARTERED BANKS OF CANADA—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.
POWER CORP. OF CANADA—Dattels & Co., 47 King St. W., Toronto.
SELECTED EQUITY INVESTMENTS—Annett Partners Ltd., 220 Bay St., Toronto.
McMILLAN, BLOEDEL & POWELL RIVER—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
SILVER SITUATION—J. Bradley Streit & Co.
RIO ALGOM MINES—Dominion Securities Corp., 50 King St. W., Toronto.

Selectivity Still Market Keynote

W. J. NOXON; C. H. Burgess & Co. (Toronto)

If an investor had purchased 20 representative Canadian stocks in equal share lots at the beginning of July he might congratulate himself on his selection if he was able to sell the same stocks at the beginning of October, four months later, to show any considerable profit. The decline in the papers and base metals has been largely responsible, balancing gains elsewhere.

My feeling is that the market action of the Canadian stock markets has been disappointing during this period. While the undertone appears to be firm, it is quite possible that before the year-end rally sets in we may see generally lower prices.

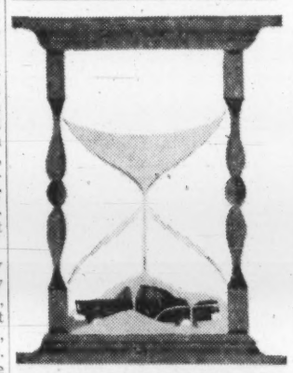
Selectivity remains the keynote. Looking further into the future, my belief is that the year 1962 will witness higher general levels in our stock markets.

ANNOUNCEMENT

R. V. FRASTACKY

Mr. N. Cohen, President of Tower Insurance Services Limited, General Insurance Agents and Marine Surveyors, is pleased to announce the election of Mr. R. V. Frastacky to the Board of Directors.

Mr. Frastacky is also President of Spalding Lumber Co. Ltd., Vice-President European Industrial Products, President of Can-Europe Investments Limited, President Sunbeam Construction Company Limited, and Director of various Real Estate Investment Companies.



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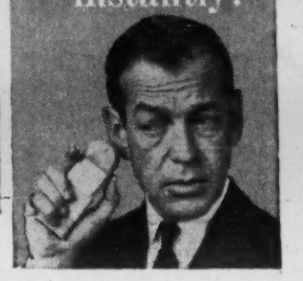

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ML61-MB

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 297 and Bonus

Notice is hereby given that a dividend at the rate of **fifty-five cents per share** for the current quarter, and a **bonus of thirty cents per share** for the year ending November 30, 1961, upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after Friday, the 1st day of December, 1961, to shareholders of record at the close of business on the 31st day of October, 1961

By Order of the Board.

C. B. NEAPOLE,
General Manager.

Montreal, Que.,
October 20, 1961.

BANQUE CANADIENNE NATIONALE

DIVIDEND NO. 283

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending November 30, 1961. This dividend will be payable on or after 1st of December, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on October 31

SPECIAL DIVIDEND

A special dividend of 40 cents per share of the paid-up capital of this Bank has also been declared. It will be payable on or after December 15, at any of the offices of the Bank, to shareholders of record on October 31.

By order of the Board.
LOUIS HÉBERT
General Manager

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE

Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 1st, 1961, payable on December 1st, 1961; to Shareholders of Record on November 15th, 1961.

By Order of the Board.

K. L. PERRY,
Secretary

Dated this 25th day of October, 1961.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Half-Yearly Dividend of 3% for the Six Months ended September 30, 1961, has been declared on the 6% Cumulative Participating Preferred Stock of the Company, payable on January 16th, 1962, to Shareholders of record at the close of business on December 15th, 1961.

By Order of the Board.

D. R. W. McKEAN,
Secretary.

Montreal, October 25, 1961.

TAMPAX INCORPORATED

DIVIDEND NOTICE

The Board of Directors of this Corporation has declared a regular quarterly dividend of seventy cents (70¢) per share, and an extra dividend of thirty cents (30¢) per share, making one dollar ($1.00) per share in all, on the outstanding capital stock of the Corporation, payable on November 28, 1961 to stockholders of record at the close of business November 8, 1961. Transfer books will not be closed.

H. A. Riley
October 26, 1961 *Treasurer*

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 26
AND EXTRA DIVIDEND

NOTICE is hereby given that a quarterly dividend of 70 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1961 to Shareholders of record at the close of business on November 10, 1961.

AND NOTICE is also given that an extra dividend of 40 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1961 to Shareholders of record at the close of business on November 10, 1961.

By Order of the Board,

Toronto, W. A. HARE,
October 25, 1961 Secretary

MacMILLAN, BLOEDEL and POWELL RIVER LIMITED

Notice of Dividend No. 688

At a meeting of the Board of Directors held on the 25th October, 1961, a quarterly dividend of fifteen cents (15c) per share and an extra dividend of seven cents (7c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th December, 1961, to shareholders of record as of the 14th November, 1961, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 68B, on or after 15th December, 1961, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.

J. A. KYLES,
Secretary.

Vancouver, B.C.,
October 25, 1961.

DIVIDEND NOTICES

BANK OF MONTREAL

Established 1817

DIVIDEND NO. 401

EXTRA DIVIDEND NO. 402

ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of FORTY-FIVE CENTS per share for the current quarter, and an EXTRA DIVIDEND of TWENTY-FIVE CENTS per share for the year ending 31st OCTOBER, 1961, upon the paid-up Capital Stock of this Institution, have been declared, both payable on and after FRIDAY, the FIRST day of DECEMBER next, to Shareholders of record at the close of business on the 31st day of OCTOBER, 1961.

NOTICE is hereby also given that the ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 129 St. James Street West, Montreal, on MONDAY, the FOURTH day of DECEMBER next.

THE CHAIR WILL BE TAKEN AT 11 O'CLOCK A.M.

By Order of the Board.

R. D. MULHOLLAND,
General Manager.

Montreal, 24th October, 1961.

BAILEY SELBURN OIL & GAS LTD.

Bayse

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on December 1st, 1961, to Shareholders of record at the close of business November 15th, 1961.

By Order of the Board.

C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Bayse

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five and three-quarters cents (35¾c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on December 1st, 1961, to Shareholders of record at the close of business November 15th, 1961.

By Order of the Board.

C. M. MacINNES,
Secretary.

Calgary, Alberta.

NATIONAL DISTILLERS and CHEMICAL CORPORATION

The Company with the Five Industry Future

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on December 1, 1961, to stockholders of record on November 10, 1961. The transfer books will not close.

PAUL C. JAMESON
October 26, 1961. *Treasurer*

LIQUORS • CHEMICALS
PLASTICS • FERTILIZERS
METALS

KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended November 30, 1961 on all Cumulative Participating Class "A" Shares payable November 30, to the shareholders of record at close of business November 10th, 1961. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 1st day of November, 1961.

Market Bid and Ask Quotations

Montreal and Toronto Oct. 31, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	12	12½	xDo w	65	80
Abitibi	38¾	38¾	xAnch	7	8
Do p	24½	25	Ang Am	900	950
Act-Atl	11¼	11½	Ang-C Tel	53	53½
Do A	22½	23	A Flp p	83½	84
Do p	100	102	xAng Hu	725	735
xAc Ur	8½	9	xAng R	13¼	14
xAcme	10	10½	xAnsi	10¼	11
Admi	12¾	13¼	Anthes A	40	42
xAdvoc	580	585	Do B	37	..
Ag-S	21¼	..	Do B p	100	..
xAgnico	108	110	xArc w	2½	3
xAkaitc	36½	39	xArea	109	111
xAlba	3½	4	Argus	42½	43
xAlta D	250	255	Do 250 p	50½	51
xDo vt	190	195	xArjon	6½	7½
xDo w	125	130	xAsama	107	110
Alt Gas	34	34½	Ash T	11½	13
Do p	100½	109	Do A	97½	..
Do B p	106½	107½	Do B	10¼	11
xDo w	15¼	15½	Ash A	10¼	13
Alt Nat	18¼	18½	Do B	10	10½
xAP Con	43	45	xA Are	40	43
Alg C	21½	22½	Do B w	12½	13
Do p	63½	65	Ast w	125	130
xDo C W	760	765	Ati A	25	..
Algma	48¼	48½	Do 1 p	24	..
Algon	11	..	xAt Yk	6½	8
Do p	20½	22½	xAt-Ruf	7	7½
xDo w	400	..	xAumac	12	13½
xAll R	28	35	xAumaq	8	8½
xAlmin	192	197	xAunor	300	305
Alumi	27½	27¾	Aut Fl N	5½	6
Do 1 p	22½	23½	Aut F A	6½	8
Do 2 p	47¼	48	xDo B	260	295
xA-Lar	19	23	xBly SA	805	810
xA Rare	8½	9½	Do p	21½	22
xAm L	7½	8	Do 51	24½	24½
xAmur	270	290	xBanff	128	135
xAnac	38	39			
xAnalog	235	240			

Stock	Bid	Ask	Stock	Bid	Ask
xBnkno	43	44	xC Mos	196	199
xBnkfld	14	15	xC Neg	11½	12
Bk Mtl	69½	69½	xC Nich	4	5
Bk NS	78½	79½	xC Nor	28	30
Bqe Cdne	69½	70	xC Pers	10	12
Bqe Prov	46½	46½	xC Que	32	34
xBrelna	350	..	xC Red P	6½	8
xBarnat	170	172	xC Reg	7	7½
xBary E	21½	22	xC San	7½	9
xBase M	9	9½	C Textile	315	350
xBaska	8	9½	xC W P	204	205
xBata	6	7½	C Gas	21½	21½
Ba In	255	300	C Gas A	107½	..
Bath A	53½	53½	Do B	107½	109
Do B	38	38	Cons Glass	25	25½
xB-Duq	14	16	Con C	45½	45½
Beatty n	6	6½	xCnwst	540	550
Do A	9	9½	Cop Cl	9	..
xBeav L	4½	5½	xC Cor	15	16
B Lum	26½	27	xCop-M	8	9
Do A	20	20½	xCprnd	128	130
Do p	28	..	Corb vt	18½	19
xBelch	47	50	Do B	17½	18
Bell	56½	56½	Cred n	8½	8½
xBellet	16	21	Csmos	114	12
xBthim	122	125	xCoulee	57	60
xBevcn	10	12	xCourv	15	16
xBibis	7	7½	xCowic	40	44
xBicrft	66	69	xCraig	140	140
xBidcop	8	8½	Crgmt	15½	16
Bilt	6½	8½	Crain RL	15½	15½
Do p	14½	13	xCrst	7½	8
xBl Bay	5½	6	xCrsbk	130	145
xBordui	11	12	Do p	20	22
xBouzn	48½	49	xDo w	7	8½
Bow p	50	50½	xCroi	5½	6
Do 5½	51½	52½	Cr Cork	71	79
Bo-Mer p	51½	52	Cr Tr	45	46
Bowat	6½	7	Cr Zell	61½	62
Bowes	31	37	Cr Zell C	22	22½
xBrlrn	615	625	xCrowp	7	8
xBraisa	70	80	Crow	22	23½
xBrazil	350	360	Crush	4½	4½
Do p	80½	81	Do p	102	104
Br T n	6¼	6¾	xCusco	4	4½
Do p	47	48½	xDaer	9	9½
Bright	63½	64	Diex p	78	81
Do p	21½	..	xD'Ara	20	20½
xBritalt	235	265	xDe C	7½	8
BA Oil	32¾	32¾	xDeer H	28½	29
B A Tobac	8¼	9½	xD'Eld	6½	9
BC For	13½	13½	xDelhi P	26	27
BC P A	16½	17	xDelte	42	45½
Do B	15	16	xDenis	10¼	10½
BC Pow	33½	33½	xDev P	53	55
BC Phone	49½	50½	xDicken	395	400
Br Pl Bd	335	..	D Seag	43½	43½
Brck C	8½	9½	Dome	26½	26½
Brooke p	21	..	xD Pete	13½	13½
xBr Reef	28	30	**Dominion**		
Brown	14½	15¼	D Ang	16	..
Bruck A	8½	9	Do p	93	..
xDo B	225	275	D Brge	21½	22
xBrnsk	490	495	Dom Cda	146	150
xBufad	5½	6	xD Coalp	430	600
xBuf A	249	250	Do Corset	17½	19
xBuf RL	5	5½	D Dair	12½	13
Bld Prd	34½	34½	Do p	28½	..
Bull A	6	6½	D Elec	6	8½
xDo B	5½	5½	xDo w	420	450
Burlton	17½	18	D Fab	12	..
Burns	10	10½	Do 2 p	21½	..
Burr A	7½	7½	D Fdry	66½	66½
xCable	12	14	Do p	100½	..
xCdmet	8½	9	D Ins	350	..
xCalalta	28	32	D Mag	9½	10
Cal Ep	5	18½	D Scot	13½	16½
Cal Pow	24½	25½	Do p	48	50
Do 5 p	102	104	Doso	11½	11½
xCalv C	445	460	D Strs n	15½	15½
xCalvert	26½	30	D Tar	18½	18½
xCamer	150	175	Do p	20½	20½
xC Chib	740	750	D Tex	15½	16
C R L	15½	16½	Do p	137	..
Canada			xDonal	7	7½
C drd	7½	7½	D'hue Brg	23	23½
C B B	56½	..	Dover	11	11½
C Cem	27½	28	Do p	9½	10
C C m p	28½	28½	Dow	5½	5½
CCC St	15½	15½	Dunraine	24	29
C Foil	33	34	Du Prure A	9	9½
Do A	35	35	xDuvan	9½	10
C Fnd	6½	10	xDuvex	4	4½
Do A	17½	..	xJynam	43	46
Ci Fnd	21½	21½	Eagle S	14½	15½
Do 4½	84	85	xEa Am	4½	5
C Malt	20¼	..	East Koot	11½	15
C Malt	75¾	76½	xE Mai	23½	23½
xC O Lds	90	93	xE Sull	189	190
C P A	54½	55½	Easy p	16½	19
Do B	55½	55½	Econ I	43½	49
C Perm	73	74	Ed Ma	30	32½
C Saf 4 p	93½	93½	Eddy	23½	25½
xCS Pet	275	278	xEliger	14½	14½
CSL	61	62	xEldr	10½	11
Do p	13½	..	xElectr C	98	..
xC Tung	182	184	xEl Sol	3	3½
C Wre A	90	..	Electrolux	41½	42
Do B	91	10¼	Emco	10¼	10½
Canadian			Em Life	161	163
xL Ast	5½	6	En & Heat	8	9
CAE	22½	24	Do B	260	..
C Baks	61	62	Eq Life	63	66
C Br	52½	52½	Erie A	5½	7½
CB Al	10½	10½	xDo B	110	500
xCBA w	325	350	xEurka	17	22
xCBB w	330	370	Exquis	11	12
C Can A	13½	14	Do p	12½	13½
C Cel	33½	33½	Falcon	60	61
C C $1	19½	22	Fam Pla	17	17½
Do $175	35	38	Fan F	22½	23½
C Chem	52	54	xFrdy	1.60	1.70
xDo w	250	260	xFargo	274	277
xC Chief	97	99	xFwest	7	8
C Coll	5½	5½	xFatima	29	29½
xDo p	77	80	Fed F	5½	6
C Convert	375	500	Fed Gr	51	52½
Do B	450	..	Do p	29	29½
xC Curt	100	105	Fibre	8	8
xC Delhi	385	390	Do p	7	11
xC Dev	370	380	Fitting	375	495
C Drn S	17½	21½	Do A	8½	9½
Do p	12½	..	xFleet	63	66
C Drdg	13½	14	Fwood	16	16½
xC Dy-io	233	234	Ford US	106½	110
xC E Gas	147	152	Ford C	154½	159
C Fbks A	10	10	Found	12½	12½
Do b	8	8	xFrnc	3½	4½
Do p	6	7½	Fraser	26½	27
Do 1 p	53½	54½	Frei p	100	..
Do 2 p	50½	52	xFr P p	335	340
xC Gas Inp	61	64	xFrbshr	10	11
xDo w	260	265	Frosst	20	20½
CGE	1175	1500	xFrue	340	345
CG S A	17½	18	xGaliwn	8½	10
Do B	25	27½	Gatin	36¼	36½
xC High	23	24½	Do 5 p	102	..
xC Home	71	73	Do 5½	109	110
C Hsky	5½	6	Geco	20½	21
xDo w	275	280	G Bak	11½	11½
C Hyd C	12	12½	G Dev	14½	14½
C I Ma	7½	..	G Dyn	2.74	..
Do A	12	13	G Elec	71½	72
xC Ind Gas	61	61	GMC	51½	51½
C Imp	69½	69½	xGP Dr	59	70
CIL	14½	14½	xJo A	58	60
Do p	76	79	Do M A	28	28½
C I Fwr	12½	12½	Do M B	30	..
C Loco	7	8	GSW	9½	9½
xC Mal	35	36	Do p	84	86
xC Marc	5	5½	xGenex	10	10½
xC N In	8½	9½	xGt Mas	60	61
xC NW	13	16	Giant	10½	11½
C Oil	3.25	34	xGlacier	12	13
Do p	135	160	xGlenn	4	6
Do 5	103½	103½	xGldale	22½	24
Do 4	83	..	xGlf Mn	17	18
CPR	25½	25½	xGldry	26½	27
C Pet p	12	12½	Gdy	13½	135
C Salt	58	61½	Do p	44½	45
xC Silica	87	90	G Mac A	61	62
C Tire	57½	59	Do B	71	84
Do A	48	48½	Gftn A	16½	17
C Ut p	99½	100½	Granby	14	14½
Do 4½	86	..	Gr Toy	46½	52
C Vick	19½	19½	xGrdroy	27½	28
C Wal A	..	31	xGduc	295	300
Do B	30	30½	GL P	18½	18½
CWN	16½	17	GL Pow	44	44½
Do p	16	16½	xDo w	18½	18½
Do 5½	20½	20½	GN G	8½	8½
C West	30	30½	Do p	42	45
xC Will	55	..	Do 280	50	50½
xCandor	10½	11½	xDo w	230	235
xCanEr	30	30½	xDo B w	250	270
xCapt	5½	6	Do C w	230	260
xCarib	108	110	Gr Plns	14½	14½
Cass	12½	13	GW C A	6	6
xCayzr	40	46	xDo B	375	400
xC Del	630	635	xGr W	145	160
xC Pat	149	154	G Wpg G	15½	16
xC Pore	7	8	Do vt	15½	15½
xChar O	109	110	Do 86w	430	450
Chart Tr	85½	100	xGrming	300	345
C-Gal	32	32	Greyhnd	15½	16½
xChesk	3½	4½	xGridoil	165	300
xChest	27	29	Guar T	51½	52½
xChib-K	13	14	Guard Asce	6½	7½
xChi M	61	69	xGulch	5½	6
xChim	58	60	xGulf L	5½	6
xChrm	535	550	xGunn	850	865
Chrys	24	25	xGwilm	5½	6
C Bar	5½	7	Hahn	12½	..
C B A	7½	8	Do 1 p	18	20
xCoch W	515	520	xHallnr	187	221
Co-D	19½	21	H Cot	21½	22½
Do A	15	..	Do p	91	..
Cshutt	14	14½	Hdy Andy	21½	22½
Coghlin	405	425	Do w	12½	13½
xCoin L	37	38	Hardee	10½	10½
Coll	14½	..	Do p	110	115
Do p	15½	..	H Carp	13½	13½
xCol Cel	420	445	xHd Rck	13½	14½
Com E	11½	12	xHar-M	6½	7
xCo Met	25	26	xHasaga	13	15
Cial Union	8½	9½	Hasting	109	114
xCmoil	150	250	xH of L	8	8½
xCom P	200	..	xHdway	4.8	4.9
Conduit	10½	11	xHeath	4	4½
Conf L	160	170	xHees	42	75
Do O	170	..	Hend p	100	101
xConia	75	79	xHigh-B	285	289
xCniaur	26	30	H D	49½	50½
xCKey	18	19	Hi-T	12½	..
Consolidated			Hold A	8½	7
C Bell	91	10	xDo B	270	325
xC Bell	3½	4	Holling	23½	25½
xC B G	8½	9	Holt R	16½	17
C Bldg	9½	9½	xHo O A	10½	10½
Do p	7½	7½	xDo B	900	965
Do w	250	260	xHorne	410	415
xC Call	8	8½	H Smi p	42	44
xC C C	3	5	xHowey	206	215
xC Disc	211	212	Hud Bay	12½	13½
xC Dra	11½	11½	Hud B	52	52½
xC E Cr	45	50	Do O G	16	16½
xC Fen	18	20	xHi-Pam	7½	8
xC Gill	4½	5	Hu O A	12½	..
xCG Ar	20	23	Do B	..	10½
xC Hall	42	43	Do p	25½	..
xC Mrbn	43	45	Hur Er	46½	47½
xC Mrca	137	140	xHydra	32	34
xC M M	293	305	I Flo	29	30
C M S	21½	22½	Imp L	153	160
xC Mogul	135	136	Imp O	45	46½
xC Morr	27	29½	I Tob	15½	15½
			Do p	6	6½

Stock	Bid	Ask	Stock	Bid	Ask
1 Acc n	32½	32½	xDo w	53	59
Do 450 p	94½	96	Do p	23½	25
Do 225 p	49	49	xN Cold	73	74
Do 275 p	53	54½	xN Gate	47	49
Do wts n	20½	20½	xN Gld s	21	23
xInd Min	360	390	xN Rk	47	50
Inger A	9	9½	xNsp A w	60	74
Inglis	5½	5½	**Northern**		
Ingr B	14½	16	xN Can	250	253
Do p	13	..	No 'NG	19½	20½
Ini C p	16	16½	NQ P	33½	33½
In G	5½	5½	Do 1 p	31	..
Do p	17½	18	Nor Fh	9	9½
xDo w	160	165	xDo w	550	560
xInspir	40½	45	xNthld	13½	19
Int Bro	13½	16	Nthld U	16½	19
Do p	25½	27	NW U p	82½	82½
xI Moly	5	5½	xNorval	8	9
I Nickel	82½	82½	xN Bcage	60	63
I Util	43½	43½	N.S. L&P	19½	20
Do p	46½	47	xNudul	12	13
Intprov	7	7½	Oak W	14	18
xI BC 59w	95	97	xObask	5	6
Int Pl	77½	77½	xOBrien	62	64
xIP SP	135	160	OC Cem	9½	92
Inv Syn	60½	67	Off Sp	14½	..
Do A	53	54	xOka R	11	12
xIrish	110	113	xOkalt	30	34
xIrn B	180	184	xOLear	14	17
Iroq G p	10½	11½	xOB S	95	..
xIso	62	65	Do p	9½	10½
xJ Wai	22	23	O Loan	36	36½
xJacobus	54	59	O Stl	21½	21½
Jam Pub	40	41	Do p	120	130
Jam P.S.	110	..	xOpem	630	635
xJaye	11½	12	xOrchan	166	170
Jeff	7	7½	xOrena	5	5½
Do wts	380	395	xOrms	21	22
xJellico	5	5½	Oshawa A	28	28½
xJburk	9	9½	xOsisk	55	57
xJock C	340	343	Ovland	450	500
Do p	11	..	Do p	84	84
Do B p	10½	10½	xPac P	10½	10½
xDo w	86	89	xDo w	630	680
Jons-M	58½	58½	Pge Her	23½	23½
xJoliet	26	28	xPall	26	39
xJonam	8½	9	xPamoil	42	43
xJows	30	32	xPmour	74	76
xJump P	17	18	xParam	14½	15
xJupit	295	300	xPardee	29	31
KEL D A	6½	6½	xParker	440	500
xDo wts	315	330	xPatno M	575	585
Kelvin	10½	11½	xPato	260	275
xKenvil	4½	5	xPymst	14½	15
Ker Ad	900	915	xPce Exp	9½	10
xKil	215	225	Peiss	44	46
xKirk M	40	42	Pbina	8½	8½
xKirk T	7½	8	Do p	47	48
xKopan	11	11½	Pmnns	30	32
Labatt n	15½	16	Do p	111½	120
Labdor	26½	26½	PC J I	31	31
Lfge	6½	6½	Do p	103	..
Do A	..	7½	xPmo	37	40
Do w	160	165	xPerron	11	12
xL Duf	525	530	xPeruv	155	164
xLklnd	260	265	xPetrol	60	65
xL Ling	10½	11	Phan	7½	7½
LO Cem	325	330	xPhil	32	33
Do p	102	11	Ph Eng	13½	14
xL Osu	22	23	xPck Cr	65	68
xL Shor	299	300	xPit-Or	4	5
xLa L	250	265	xPlace	39	39½
xLamq	340	365	Placer	23½	24
Lamb L	32	32½	xPonder	57	58
xLanda	200	230	xP Rou	58	60
xLangis	54	55	Pow Ir p	35	36
xLat Am	49½	50	xPrairie	215	225
L Sec	17½	17½	Prem T	336	350
Laur A	22½	40	xP Iron	280	285
Laurent A	23½	24½	xPres El	13	15
Do 6½	20½	22½	xPrest	690	700
Do 1.25	21½	21½	xPros A	86	90
Do 1.40	23½	..	Price Bro	..	87
Do 2.00	48½	49	xProv G	208	210
L J A	21	22½	Prov Tran	47	49
Do B	31	..	xPrdex	4½	5
xLeitch	133	155	xQ Ascot	7½	8
xLenc	9½	..	xQ Chib	18	19
Levy	11½	11½	xQ Lab	3	3½
Do p	23½	23½	xQ Lith	365	375
Lewis Bros	7½	7½	xQ Man	13	14½
xLexndn	2	2½	Q Matmiv	23	25
xLLL	165	190	xQ Met	89	91
Lob A n	10½	10½	Qn Gas	6	6½
xDo w n	495	500	Do p	43½	44½
Do B n	11	11½	xDo w	180	185
Do p	49½	49½	Que Pow	35	35½
Lob G I p	30½	31	Que Tel c	32½	..
Lob G Ro	161	..	Do 5½ p	..	..
Lob Gro	161	..	'58 ser.	21	21½
xLocana	80	90	Do 5½ p	..	..
Loeb	18½	19	'61 ser.	21½	21½
xL Hos	135	175	Do w	32½	..
xLog	4.00	7.50	xQunst	14	14½
xLIP	4½	5	xQuem	885	890
xL Point	30	31	xQuin	5	..
xLorado	186	189	Do A	10½	11½
xDo w	119	120	xQnio	5	6
xLouvi	5½	6	xRdior	59	61
Lo St Lwr	..	36	xRanger	173	180
Lown	23½	28	Rap-Grl n	7	7½
xLyndh	13	13½	Do A	11½	11½
xLynx	5½	6	xRayro	78	80
xMacas	34.5	36½	xRealm	24	25
xMacdon	24	25	xReeve	130	139
xMacfie	3½	4	Reichld	10	11
Mck Struc	6½	10	Reitmn	17½	17½
Do p	94	..	Do A	15	16½
xMacL	107	110	xRenab	205	230
Mac L A	24½	24½	xRexsp	13	16
MB & PR	18½	18½	Reyn p	90	95
xMadsn	271	273	xRio Alg	10½	10½
xMagnt	4½	5	xRio R	5	6
Magnum	20½	21	R Yarn A	8	9
Maher	40	41	R Yarn	123	130
Mail p	85½	..	xRix	37	39
Mailman	23	..	Robetsn	9½	10
Do cu p	26	..	Do A p	20	20
xMajtrn	1½	2	Do 2 p	17½	18
xMalart	85	89	xRobin	690	700
xMan U	4	4½	R Little	16	..
xMan Bar	32	33	Do A	16½	..
M L G	28	35	xRoche	7½	8
M L M	16½	17	xRckwn	14	15
Do p	103	104	xRky p	4	4½
xMralgo	10	10½	Roe AV	6½	7
xMarby	13½	14½	Do p	8½	8½
xMarcn	3½	6½	Roll'd Pap

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 27

Range 1961 High	Low	Div. R'te $	Yld Oct.27 %	Company	Sales	Last Oct. 20	Week end. Oct. 27 High	Low	Close or Latest
43¼	36½	1.70	4.4	Abitibi	12650	39¼	39⅜	37¾	38¼
25½	23¼	1.12½	4.8	Do. 4½% pref.	580	24¼	24¼	24½	24½
11⅜	8	.50	4.5	Acadia Atlan.	8825	10¾	11	10⅝	11
101	91½	3.00	5.0	Do. 5% pref.	10	100	100	100	100
22¾	19½	1.20	5.4	Do. A	505	22½	22½	21⅞	22¼
				Admiral	nil		B13¾	A13⅞	
27½	19	.72	3.3	Agnew Surp.	200	23	22⅝	21½	21½
1.75	1.00			Alaska Y. Pipe	nil			A1.00	1.00
1.75	.20			Alaska Refin.	400	.24	.23	.23	.23
4.50	2.25			Do. pref.	nil		B1.25	A2.00	2.25
2.75	1.80			Albt. Dist.	21935	2.55	2.75	2.50	2.60
2.15	1.50			Do. V.T.	35650	1.95	2.10	1.85	2.00
1.45	.50			Do. S. Pur. W.	7975	1.40	1.40	1.30	1.35
36¾	24½			Albt. Gas Tr.	9178	35	34⅞	33¾	34½
109⅜	165½	6.25	5.7	Do. A pref.	380	108½	109	107¼	109
16.25	7.90			Do. A Warr.	6825	15.50	15.50	14.75	14.75
108½	104	5.75	5.3	Do. 5¾% pfd.	175	106½	108½	106½	108½
20½	14			Albt. Nat. Gas	985	18¼	18¼	18	18⅛
103½	103½			Do. 5¾% pfd.	nil				104½
21	16¼	1.00	4.8	Algoma Cent.	1090	21	21	20¾	21
61	52½	3.00	4.9	Do. 6% pref.	15	62½	62½	61	61
8.50	4.00			Do. warr.	907	7.15	7.50	7.25	7.50
49¼	32½	1.20	2.3	Algoma Steel	13861	47½	49⅛	47½	48⅜
12½	8½	1.17½	+.05	Algonquin	400	11¾	11¾	11¼	11¼
20½	20	1.30	5.8	Do. pref.	10	21	22½	22½	22½
3.00	2.00			Do. sh. warr.	nil		B4.25		4.50
38⅛	27⅛	.60	+.10	Aluminium	18584	27⅞	28⅜	27½	27⅝
23	21	1.00	4.4	Alum. of C. lst p.	338	22½	22½	22½	22½
48	43⅜	2.25	4.7	Do. 2nd pref.	1720	47½	48	47½	47¾
21¼	17	+1.20		Amer. Motors	nil				18½
4.05	1.75			Analogue	3300	1.85	2.00	1.80	1.95
1.75	.65			Do. warr.	200	.80	.65	.65	.65
	8¼	7½	+.40	Andian Nat.	nil		B7¾		7¾
36	31	.50	+1.50	Anglo Can. Otis (Brandon)	nil		B32½	A36	36
44¾	37	2.00	5.4	Ang. Cdn. Pulp	250	37½	37½	37	37
54	51½	2.80	5.2	Do. pref.	630	53	54	52½	54
45	40	2.25	5.4	Ang. C. T. 4½% p.	135	42	42	42	42
55½	50½	2.90	5.4	Do. $2.90 pref.	200	54	53½	53	53½
9¾	6½	.30	+.10	Ang. Nfld.	260	9¾	9¾	9½	9⅝
9½	8¾	.50		Angl-Scand Inv.	nil			B9½	9⅝
40	29	1.44	3.6	Anthes Imp. A	403	40	40	39½	40
35	29¼	.028	+	Do. B				B37	36
100½	92½	5.50	5.5	Do. 5½% B pfd.	130	100	100½	100¼	100½
46½	32⅞	1.20	2.8	Argus	2528	45	44½	42½	42½
53	48	2.50	5.0	Do. $2.50 pref.	445	50¼	50½	50	50¼
35	25½	1.20	+1.20	Asbestos	5318	34	34¾	33¼	34
13	9¾	.60	+1.20	Ash Temple	1230	11	12	11⅞	11⅞
93½	93¼	6.00	6.2	Do. A					
.10	.10	.65	5.9	Do. B	25	10	+11	+11	196
13	10½	.60	4.6	Ashdown Hwe. A	100	10½	13	13	13
13⅜	9⅞	5.63		Do. B	905	10	10	9⅝	10
1.55	1.00			Assoc. Std. Wire	5590	1.30	1.40	1.25	1.35
				Assoc. T&T. pfd.	nil				
25	16¼	5.32½		Atlan. Accept.	75	25	24	24	24
23½	20½	1.10	4.9	Do. 1st pref.	nil		B24		22½
33¼	21⅝	1.00	+1.25	Atlas Steels	11006	29⅞	30	27⅞	28
1.94	.45			Atlas Tele.	124200	1.72	1.90	1.73	1.90
7½	5¼	1.27¼		Auto Electric	125	5⅜	6	5⅜	6
9	6	.60	+1	Auto Fab Ltd. A	nil		B6¾	A8	6¾
3.50	2.50			Do. B	300	3.00	2.80	2.80	2.80
12¼	7¼	.40	3.5	Avalon Tele.	1680	11	11½	11	11½

B

71	54½	1.80	+1.40	Bk. Cdn. Nat.	1735	69½	71	70	70¼
70¾	59¼	1.80	+1.25	Bk. Montreal	9887	70½	70½	69	69⅞
80	66¼	2.20	+1.10	Bk. Scotia	3612	76¾	77½	75¾	77½
46½	38¼	1.20	+1.25	Bk. Provincial	2086	45⅞	46½	45	46½
		4.00	+$1.00	Barber-Ellis	nil				
		3.50		Do. pfd.	nil				
5¼	5¼			Barcelona	nil			B3½	5¼
2.55	2.40			Bates & Innes A	75	12.75	2.55	2.55	2.55
.54	.41	2.00	3.8	Bathurst Pr. A	891	52½	53⅞	52½	53
39½	25			Do. B	835	38¾	39½	38	38
8¾	6¼	NEW		Beatty Bros.	5645	7⅞	8	6¼	6¾
9¼	8¾			Do. A	2335	9¼	9¼	9	9
27	21	1.00	+1.25	Beaver Lumber	110	27	27	26¾	26¾
20¼	18¾	1.00	4.9	Do. A		20½	20¼	20¼	20¼
28	27	1.40		Do. pref.	310		B27½		28
43	41⅛	3.40	+1.40	Belding Corl.	nil		B17		18
12½	10½	.70	5.6	Do. pref.	50	12½	12½	12½	12½
10	9			Belgium Stores	nil		B7½		8
17¾	15	1.00	5.6	Do. pref.	nil		B15½		17¾
58¾	47¾	2.20	3.9	Bell Telephone	27898	56¾	56⅝	55½	55⅝
8¼	8¼	.40	5.3	Biltmore Hats	nil		B6½	A8½	7½
14¾	13	1.00	8.7	Do. A pref.	250	14½	15	14½	15
54	50	2.40	+1.40	Bird Constr.	nil		A54		52½
13½	6½	1.20		Blue Bonnets	7270	12⅜	13½	12	13
4.05	.70			Do. warr.	5205	3.60	4.05	3.50	3.80
	9¼	6¾	1.38½	Bowater Pap.	390	6½	6¾	6½	6⅝
51½	46½	2.50	5.0	Bowater N.A. 5% p.	50	51½	50	49½	50
54	50	2.75	5.3	Do. 5½% pref.	565	51½	52½	51½	52
53	47½	2.75	5.3	Bowaters Mer. P.	1200	51	52	51	51½
35	30	1.00	+1.50	Bowes Co.	25	33	35	35	35
	7⅞	5¾	.60	7.9	Boyles A	650	7½	7⅝	7½	7⅝
4.50	3.12½			Do. B				B3.00	A3.40	3.25
5.75	3.50	8.25		Brazilian Tr.	26304	3.80	3.75	3.50	3.50
.80	.72	6.00	8.0	Do. pref.	1	nil	B5.00		5.00
	7¼	5	.40	6.4	Bridge & Tank	750	6.37½	6.37½	5.87½	6.25
49	43¼	2.90	6.3	Do. pref.	75	49	48	46	46
63½	42¼	1.00	1.5	Bright. T. G.	50	62	65½	65	65½
22½	20¾	1.15	5.1	Do. 5% pfd.	nil		B21¾		22½
60	52	2.00	+2.50	Br. Am. Bk. Note	35	60	60	60	60
36	29¾	1.00	3.1	Brit. Amer. Oil	21045	32	32¼	31¾	32
9¾	9¾			Brit. Amer. Tob.	nil		B8	A9	9¾
15	11⅞	.50	3.8	B.C. Forest	6870	12⅞	13	12¾	13
16½	14¾	.75	4.5	B.C. Packers A	105	16	16½	16	16½
16½	14	1.00	6.3	Do. B			B13¾	A16	16
39½	32¼	1.60	4.8	B.C. Power	24981	33⅜	33½	33	33⅜
26	22¾	1.00	4.1	B.C. Sugar	1050	25	25	24¼	24½
20½	19¾			Do. pref.	14116	20	20	+19⅜	19⅞
52	45	2.20	4.3	B.C. Tele.	9012	50¾	51	50	50⅝
87½	82	4.38	5.2	Do. 4¾% pfd.	90	83	83½	82	83½
89	85	4.50	5.1	Do. 4½% pfd.	85	86	86	85½	86
96	90½	4.75	5.2	Do. 4¾% pfd.	79	92	92½	91½	91½
107	102½	5.75	5.5	Do. 5¾% pfd.	160	103⅝	103¾	103¼	103¾
108	105	6.00	5.6	Do. 6% pfd.	17	106	107	106	107
109	106	6.25	5.8	Do. 6¼% pfd.	180	106½	107½	107	107½
109	105	6.00	5.6	Do. 6% pfd.	nil		B107		196
1.25	.92			B.C. Turf	5740	1.05	1.05	+.90	1.05
3.80	3.25			British Plaster	nil		B3.35		3.25
	11	9		Brockville Ch. pf.	485	+8¾	9	+8½	+8½
20	19½	1.04	5.0	Brooke Bond pf.	nil		B21		21
16¾	12¾			Brown Co.	2564	15½	15¾	15	15⅝
10	6½	+$.30		Bruck Mills A	250	9	8½	8¼	8¼
3.00	2.00			Do. B	775	2.50	2.50	2.50	2.50
38¼	32	1.80	5.2	Build Prod.	1735	35	34½	34	34½
6¼	5	.50	8.8	Bulloch's A	nil		B5⅞	A6½	5⅞
5¼	4½	.35	6.8	Do. B	400	5	5¼	5¼	5¼
24⅜	16	.60	+1.25	Burlington Steel	1955	18¼	18¼	17½	17½
13¾	10	.50	4.8	Burns & Co.	6822	10½	10⅝	10	10⅜
8	6¼	.45		Burrard D.D. A	320	7⅜	7⅜	7½	7⅝
13	8¼	.80	6.2	Burrard Mtg.	350	12⅜	13	12¼	13
3.50	3.00			Do. warr.	nil		B4.50	A5.00	3.50
2.00	2.00			Butterfly Hos.	nil		B2.00	A2.50	2.00

C

30½	23¾	.40	1.6	Calgary Pwr.	8323	25½	25½	24½	24½
104	100½	5.00	4.9	Do. 5% pref.	15	102½	102	102	102
				Canada					
7½	3¾	.10	1.4	Canada Bread	1000	7½	7¼	7¼	7¼
53⅛	49⅛	2.50	4.5	Do. pref. B	nil		B56¼		55½
29¼	24½	1.00	3.6	Canada Cement	2808	27¾	28½	27¾	28
29	25½	.30	4.6	Do. pref.	2053	28¼	28¾	27¾	28
16½	14	.20	1.3	Can. Cr. & C. St.	935	15¾	15¾	15½	15¾
24	16	.75		C. & D. Sugar	2545	23¼	23¾	23¼	23½
11	11	.60	5.5	Can. Floor B	nil		B8¾		11
32½	21	.60	+1.40	Can. Foils	nil		B32¾	A33	32
39	21	.60	+$.66	Do. A	350	35¼	36	35	35
7½	7½			Can. Forg.	nil		B8½	A10	17
20	18½	*1.12½		Do. A	115	+17½	+17½	+17½	+17½
22	18¼	1.00	4.7	Can. Iron	16991	19	22	19	21½
85	75	4.25	5.1	Do. 4¼% pref.	60	84	84	84	84
20	20	*1.00		Can. Machine	nil		B20¼		20
76½	63¾	2.00	+2.50	Can. Malting	900	73	76	74	76
61	49	11.75		Can. Packers A	266	53⅜	54½	54	54½
60½	48¾	11.75		Do. B	530	54	55	54½	55
85	57	2.00	2.7	Can. Perm. Mtg.	322	74	75	74	74
94	87	4.40	4.7	Can. Safeway pf.	37	93½	93½	93½	93½
64	39¼	1.60	2.6	Can. Steamships	1077	62	63	62½	62½
13½	12	.62½	4.8	Do. pref.	217	13¼	13½	13	13
43½	30	1.20	+1.20	Can. Vinegars	nil		B42½	A43	42½
7¾	7½			Can. W. Cord. A	nil				7½
				Do. B	nil				
85	85	4.00	4.7	Can. W. Cable A	nil		B90		85
11	7	.25		Do. B	975	10½	10¼	10	10
				Canadian					
200	170	4.00	+$∞	Canadian Arena	nil		B175		200
25	18¾			Cdn. Aviation	930	23½	24½	23	23½
8¼	4½	1.00		Cdn. Bakeries	3737	5	7	5¼	6½
57	43¾	1.70	3.2	Cdn. Breweries	13583	55¼	55	52	52½
13½	8¾			Cdn. Br. Al. A	2020	10¼	11	10¼	10¼
8.30	2.25			Do. warr. A	2175	3.10	3.50	3.25	3.30
5.45	2.20			Do. warr. B	2150	3.00	3.50	3.05	3.25
21	17¾	1.50	7.7	Cdn. Bronze	75	20	19½	19½	19½
28	22¾	1.00	4.4	Do. pref.	14116	20	20	+19⅝	19⅞
22	18¼	1.00	4.7	Can. Iron	16991	19	22	19	21½
85	75	4.25	5.1	Do. 4¼% pref.	60	84	84	84	84
20	20	*1.00		Can. Machine	nil		B20¼		20
76½	63¾	2.00	+2.50	Can. Malting	900	73	76	74	76
61	49	11.75		Can. Packers A	266	53⅜	54½	54	54½
60½	48¾	11.75		Do. B	530	54	55	54½	55
85	57	2.00	2.7	Can. Perm. Mtg.	322	74	75	74	74
94	87	4.40	4.7	Can. Safeway pf.	37	93½	93½	93½	93½
64	39¼	1.60	2.6	Can. Steamships	1077	62	63	62½	62½
13½	12	.62½	4.8	Do. pref.	217	13¼	13½	13	13
43½	30	1.20	+1.20	Can. Vinegars	nil		B42½	A43	42½
7¾	7½			Can. W. Cord. A	nil				7½
				Do. B	nil				
85	85	4.00	4.7	Can. W. Cable A	nil		B90		85
11	7	.25		Do. B	975	10½	10¼	10	10
7.30	4.80			Canadian Arena	nil		B175		200
25	18¾			Cdn. Aviation	930	23½	24½	23	23½
8¼	4½	1.00		Cdn. Bakeries	3737	5	7	5¼	6½
57	43¾	1.70	3.2	Cdn. Breweries	13583	55¼	55	52	52½
13½	8¾			Cdn. Br. Al. A	2020	10¼	11	10¼	10¼
8.30	2.25			Do. warr. A	2175	3.00	3.50	3.25	3.30
5.45	2.20			Do. warr. B	2150	3.00	3.50	3.05	3.25
21	17¾	1.50	7.7	Cdn. Bronze	75	20	19½	19½	19½
28	22¾	1.00	4.4	Do. pref.	14116	20	20	+19⅝	19⅞
48	43⅜	2.25	4.7	Do. 2nd pref.	1720	47½	48	47½	47¾
27½	17	+1.20		Amer. Motors	nil				18½
4.05	1.75			Analogue	3300	1.85	2.00	1.80	1.95
1.75	.65			Do. warr.	200	.80	.65	.65	.65
	8¼	7½	+.40	Andian Nat.	nil		B7¾		7¾
36	31	.50	+1.50	Anglo Can. Otis (Brandon)	nil		B32½	A36	36
44¾	37	2.00	5.4	Ang. Cdn. Pulp	250	37½	37½	37	37
54	51½	2.80	5.2	Do. pref.	630	53	54	52½	54
45	40	2.25	5.4	Ang. C. T. 4½% p.	135	42	42	42	42
55½	50½	2.90	5.4	Do. $2.90 pref.	200	54	53½	53	53½
9¾	6½	.30	+.10	Ang. Nfld.	260	9¾	9¾	9½	9⅝
9½	8¾	.50		Angl-Scand Inv.	nil			B9½	9⅝
40	29	1.44	3.6	Anthes Imp. A	403	40	40	39½	40
35	29¼	.028	+	Do. B				B37	36
100½	92½	5.50	5.5	Do. 5½% B pfd.	130	100	100½	100¼	100½
46½	32⅞	1.20	2.8	Argus	2528	45	44½	42½	42½
53	48	2.50	5.0	Do. $2.50 pref.	445	50¼	50½	50	50¼
35	25½	1.20	+1.20	Asbestos	5318	34	34¾	33¼	34
13	9¾	.60	+1.20	Ash Temple	1230	11	12	11⅞	11⅞
93½	93¼	6.00	6.2	Do. A					
.10	.10	.65	5.9	Do. B	25	10	+11	+11	196
13	10½	.60	4.6	Ashdown Hwe. A	100	10½	13	13	13
13⅜	9⅞	5.63		Do. B	905	10	10	9⅝	10
1.55	1.00			Assoc. Std. Wire	5590	1.30	1.40	1.25	1.35
				Assoc. T&T. pfd.	nil				
25	16¼	5.32½		Atlan. Accept.	75	25	24	24	24
23½	20½	1.10	4.9	Do. 1st pref.	nil		B24		22½
33¼	21⅝	1.00	+1.25	Atlas Steels	11006	29⅞	30	27⅞	28
1.94	.45			Atlas Tele.	124200	1.72	1.90	1.73	1.90
7½	5¼	1.27¼		Auto Electric	125	5⅜	6	5⅜	6
9	6	.60	+1	Auto Fab Ltd. A	nil		B6¾	A8	6¾
3.50	2.50			Do. B	300	3.00	2.80	2.80	2.80
12¼	7¼	.40	3.5	Avalon Tele.	1680	11	11½	11	11½

D

88½	84	7.00	8.4	Dalex Co. pref.	nil		B78	A81	183
.60	.35			Dalfen's Ltd.	500	.40	.42	.42	.42
48	44	3.00	6.5	David & Fre. A	30	44	46	46	46
				De Havilland A	nil		B200	A250	
16¾	9¾	.60	3.6	Denault	110	16¾	16¾	16¾	16¾
10.00	2.50			Do. warr.	25	9.25	9.25	9.25	9.25
45½	31¾	1.20	+1.50	Distill.-Seagram	19386	44¾	45½	43¾	44⅜
		1.40		Dom. Ang. Inv.	nil		B16		
192½	192½	5.00	5.4	Do. pref.	nil		B92		192½
23¾	16½	.80	+1.20	Dom. Bridge	21443	22½	22¾	21⅞	23¼
170	140			Dom. Corset	215	170	170	140	150
7.00	2.60			Dom. Coal pref.	2258	4.25	4.50	4.25	4.50
19	15½	1.00	5.4	Dom. Corset	nil		B17¼	A19	18½
20	17½	*∞		Dom. Dairies	600	12½	12¾	12½	12¾
28¼	28	1.75	6.2	Do. pref.	nil		B28¼		28¼
.50	.25			Feralco	nil		B.35	A.75	.30
12⅛	4			Fibre Products	nil		B8	A8	8½
8	8			Do. pref.	nil		B7	A11	17
9	8	.80	8.9	Finlayson Ent. A	nil		B9		9
7⅛	6¼	1.30		Do. B			B5½		6¼
6½	4			Fittings	15	+3.60	+3.65	+3.65	+3.65
8¼	8	.60	7.3	Do. A			B8¼	A9¾	8¼
.75	.45			Fleet Mfg.	6750	.60	.65	.63	.65
17¼	9½	.55	3.4	Fleetwood Corp.	2520	16¼	+16½	16½	16¼
113¾	65	+3.00	+1.30	Ford Motor Co.	581	106¼	107	105	106
165	130	5.00	3.2	Ford of Canada	292	155⅜	162	155	156½
3.50	2.25			For. Pr. Secs.	nil		B2.75		2.75
14½	10	.50	4.0	Foundation Co.	1761	13	+13¼	12½	12⅝
29¼	21	1.20	+1.30	Fraser Cos.	22965	26¾	27½	26¼	26¾
45	35	1.25	+$.90	Freman	nil		B40		151
102	95	4.50	4.5	Do. pref.	50	100	100	100	100
23½	15¼	.60	+1.05	C. E. Frosst A	1450	20¾	20½	20	20
4.50	3.25			Fruehauf Tr.	25	3.40	3.45	3.45	3.45

E

17	16½			Eagle Star	nil		B14	A14¾	17
†12	†9¾			East. Koot. Pr.	nil		B11½	A15	†9¾
132	117	5.00	5.3	Do. pref.	nil		B132		132
		4.00	+$1.50	East Baker 4% p.	nil				
16¾	15¾	1.00	6.1	Easy Wash. 5% p.	100	16	16½	16½	16½
51¾	38	1.20	+2.50	Economic Inv.	nil		B43¼	A49	48¼
32½	25	1.50	4.7	Eddy Match	1085	29	32½	29¾	32
26	18¾	.60	2.6	Eddy Paper	1275	24	24½	23½	23½
70	55	1.00	1.4	Do. A	nil				172
3.65	3.25	.16	+2.08	Edmon. Concr.	nil			A3.50	3.50
				Electra Invest.	nil		B.98		
41	21½	1.95		Electrolux	665	40	41	39¾	41
11½	9	.50	5.0	Emco Ltd.	30	10	10¼	10	10
172	70	$1.00		Empire Life	161	160	172	162	172
8	7	.50	+1	Enam. & Heat. A	nil		B9	A9	8
3.00	2.00			Do. B	75	2.60	2.25	2.25	2.25
67	56	1.65	+.25	Equitable Life	10	67	65½	65½	65½
6	4¾	.60	10.1	Erie Fl. & Wd. A	50	6	5½	5½	5½
†1.00	†.75			Do. B			B1.10	A5.00	†1.00
15½	7¾			Exquisite Form	1100	11¼	11¾	9¾	9¾
16¼	8¼	.60	4.8	Do. 6% pref. A	1540	12	12⅜	12½	12⅜

F

20	16½	1.50	8.7	Fam. Players	2810	17½	17½	17	17¼
24	17	+1.00		Fanny Farm	3490	21⅜	22	21¼	22
5.87½	3.75			Federal Farms	34387	4.60	5.87½	4.70	5.25
†55	†55	2.00	+$1.00	Fed. Fire 25% pd.	nil				155
69½	47	1.40	+2.25	Federal Grain A	135	53	53½	50½	50½
29⅛	27⅜	1.40	4.8	Do. pref.	50	29	29	29	29
.50	.25			Feralco	nil		B.35	A.75	.30
12⅛	4			Fibre Products	nil		B8	A8	8½
8	8			Do. pref.	nil		B7	A11	17
9	8	.80	8.9	Finlayson Ent. A	nil		B9		9
7⅛	6¼	1.30		Do. B			B5½		6¼
6½	4			Fittings	15	+3.60	+3.65	+3.65	+3.65
8¼	8	.60	7.3	Do. A			B8¼	A9¾	8¼
.75	.45			Fleet Mfg.	6750	.60	.65	.63	.65
17¼	9½	.55	3.4	Fleetwood Corp.	2520	16¼	+16½	16½	16¼
113¾	65	+3.00	+1.30	Ford Motor Co.	581	106¼	107	105	106
165	130	5.00	3.2	Ford of Canada	292	155⅜	162	155	156½
3.50	2.25			For. Pr. Secs.	nil		B2.75		2.75
14½	10	.50	4.0	Foundation Co.	1761	13	+13¼	12½	12⅝
29¼	21	1.20	+1.30	Fraser Cos.	22965	26¾	27½	26¼	26¾
45	35	1.25	+$.90	Freman	nil		B40		151
102	95	4.50	4.5	Do. pref.	50	100	100	100	100
23½	15¼	.60	+1.05	C. E. Frosst A	1450	20¾	20½	20	20
4.50	3.25			Fruehauf Tr.	25	3.40	3.45	3.45	3.45

G

39½	34¾	1.60	4.4	Gatineau Pwr.	2185	37	37⅛	36	36½
104½	99⅝	5.00	4.9

Mining Stocks

WEEK ENDED OCTOBER 27, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 20	Week Ending Oct. 27 High	Low	Close or latest
.20	.07	Abacus	10166	.14	.14	.12½	.13½
.11	.04	Acadia Ur. .	68500	.09	.10½	.08½	.09
.07	.01½	Ad Astra ...	12500	.02	.01½	.01½	.01½
6.85	2.80	Advocate ...	8553	6.10	6.10	5.70	5.85
.10	.10	Agassiz	nil		B.03	....	.10
1.10	.56	Agnico *4.06	58215	1.07	1.10	1.05	1.06
.35	.16	Ajax Min. .	22825	.35	.34	.32	.33
.53	.36	Akaitcho ...	13000	.36½	.41	.36	.37
.05	.03	Alba	33500	.03	.04	.03	.04
1.13	.25	Alscope	14041	.94	1.00	.80	1.00
.15½	.03½	Amal-Beau. B.	2166	.13	.11½	.11	.11½
.22	.15	Amal. Lard..	8060	.16	.19	.17½	.18
.12	.05	Amal. R.M..	4688	.09½	.10	.08½	.08½
.02½	.01½	Amer'm.	3500	.02½	.02½	.02½	.02½
.84	.37	Anacon	22684	.53	.37	.52	.54
.34	.13	Andocollo ..	nil		B.15	A.19	.18
3.60	2.10	Anglo Am. M.	26300	3.05	3.60	3.05	3.35
8.75	7.10	Anglo-Hur..	50	6150	7.30	7.35	7.25	7.30
.22	.12	Anglo-Rou. .	10400	.14	.14	.13	.14
.36	.07½	Ansil♦	41184	.11	.11½	.10	.10½
.65	.02½	Anthonian ..	nil		B.04	A.06	.04
.20	.02	Arcadia warr.	nil		B.02½	A.03	.02½
2.25	.71	Area	133940	1.30	1.40	1.06	1.10
.09	.06	Arjon	7200	.07	.07½	.07	.07
.05	.02½	Arno	500	.03	.03	.03	.03
.49	.22	Assoc. A'cadia	17650	.44	.43	.40	.40½
.18	.10	Do. warr. .	2600	.13½	.13	.13	.13
1.60	1.07	At. Coast Cop.	4000	1.21	1.16	1.14	1.15
.12	.03	Atlas Sulp. .	11000	.06	.07	.05½	.06½
.08	.04½	Atlas Y'fe ..	2000	.07	.06	.06	.06
.13	.07	Atlin-Ruff. .	14000	.08	.08	.07	.07
.52	.29	Augustus	10305	.40	.41	.39	.40
.17½	.06½	Aumacho ...	14500	.14½	.14	.12	.12
.09½	.05½	Aumaque	126500	.08	.09½	.07½	.08
3.20	2.65	Aunor ‡.14 .	4000	2.85	3.05	2.90	2.95

B

.15	.05	Baker Tale ..	1000	.09	.11	.11	.11
.03½	.03	Band Ore ..	nil		B.03½	A.05½	.03
.52	.34	Bankeno♦ ..	9800	.43	.43½	.42	.43
.14	.10	Bankfield ..	10916	.13	.12½	.12	.12
2.12	1.42	Barnat	39550	1.68	1.80	1.65	1.70
.05	.02½	Barvallee ..	nil		B.03	A.04	.02
.69	.20½	Barymin ‡.04	21300	.22	.22	.20½	.22
.14½	.07	Base Metals.	28200	.08	.09	.07½	.07½
.16½	.07	Baska	11000	.07½	.08	.07½	.07½
.15	.05	Bateman	39000	.07½	.08	.07	.07½
.08	.02½	Beatrice	8000	.05	.03½	.04½	.05
.22	.07	B'tie-Dug ..	12566	.17	.16	.12½	.16
.65	.35	Beauce Placer	nil		B.50	A.59	.56
.09	.03½	Beaver L'ge.	4500	.04½	.05½	.04½	.05½
.70	.45	Belcher	58275	.55	.53	.47	.47
.35	.17	Bellechasse ..	10500	.19	.20	.18	.19
.21	.16	Belleterre ..	nil		B.16	A.19	.17
1.75	.58	Bethle'm ...	116400	1.28	1.49	1.20	1.20
.14	.09	Bevcon	4000	.10½	.10	.10	.10
.12	.04½	Bibis-Yuk. ..	31100	.06	.07½	.06	.07
.82	.58	Bicroft	9150	.63	.69	.63	.68
.15	.07	Bidcop	7500	.07½	.08	.07½	.07½
.12	.04	Black Bay ..	15000	.05½	.06	.05	.05½
.12	.03½	Bordulac ..	38750	.09½	.12	.09	.11½
.14	.02½	Bornite	375053	.12	.14	.11½	.14
.39	.25	Bouzan	31200	49½	.50	.48	48½
7.60	5.80	Bralorne-P.	40	7600	6.20	6.25	6.05	6.15
.38	.25	Broulan	25500	.30	.30	.26	.28
5.80	2.30	Brunswick ..	22330	4.95	5.45	4.95	5.05
.08	.04	Buffadison .	4000	.04½	.04½	.04½	.04½
2.30	1.06	Buffalo Ank.	15041	2.30	2.30	2.10	2.20
.06½	.04	Buff. R.L. ..	3000	.04½	.04	.04	.04
7.25	5.95	Bulolo .50	8845	7.10	7.10	6.90	7.05
.15	.06	Burnt Hill ..	11000	.10	.10	.08	.08
.21	.07	Burrex	nil		B.04	....	.07

C

.15	.09	Cable	2000	.14	.14	.12½	.14
.13	.07½	Cadamet	7960	.09	.09	.07½	.08
.05	.02	Calumet	2000	.04½	.04	.03	.03
10.25	5.55	Camp. Chib..	56972	7.35	8.00	7.35	7.55
		Camp. R.L. ..				....	
18.25	11.62½	35♦$ 5.05 ..	125	16.00	16.75	16.00	16.75
		Canada					
1.98	1.23	Can. Tung♦	8875	1.81	1.85	1.79	1.79
		Canadian					
.10	.04½	Cdn. Ast.♦ .	10633	.06	.06	.05	.05
2.14	.48	Cdn. Dyno ..	516499	1.45	2.14	1.40	2.14
.42	.30	Cdn. Mal. ..	7100	.34	.37	.34	.37
.13	.07	Cdn. N. Inca	10285	.08	.09	.08	.08
.39	.12½	Cdn. N'west	15898	.15	.16	.14	.15
1.10	.75	Cdn. Silica.	49861	.95	.96	.85	.90
.06	.02	Canalask	5400	1.01½	.03½	.03	.03
.28½	.08	Canam	46100	.12	.13½	.11½	.13½
.13	.09	Candore	3300	.11	.11	.11	.11
.63	.22	Can-Erin♦ ..	139473	.25½	.32½	.26	.31
.44	.13	Canorama ..	38400	.41	.41	.31	.31
.03	.02	Canuba	500	.02½	.02	.02	.02
.07	.03	Canuga	nil		B.04	....	.04
.08½	.04½	Captain	nil		B.05½	A.06	.06
.19	.06½	Carbec	96000	.09	.18	.12	.18
1.25	.90	Cariboo	9300	1.05	1.10	1.03	1.05
.12½	.08	Cartier Q. ..	3100	.10	.09	.08½	.09
		Cassiar Asb.					
15.25	12.50	40♦1.20 ..	4215	12.75	13.00	12.50	12.87½
.80	.25	Cayzor	4000	.42	.45	.40	.45
.40	.10	Centennial ..	nil		B.10	A.13	.12
.04	.02	Cen. Man. ..	2000	.03	.03	.03	.03
1.70	.85	Cen. Pat. ..	45750	1.35	1.60	1.30	1.47
.08	.07	Cen. Porc. ..	37900	.07½	.07½	.07½	.07½
4.25	1.94	Chemalloy ..	18085	3.50	3.50	3.25	3.30
.03	.02½	Cheskirk	6500	.04	.04½	.03	.03½
.04½	.02½	Chess	9000	.03	.04	.03½	.03½
.42	.23	Chesterville .	31100	.24	.27	.25	.27
.18½	.06½	Chib-Cop. ..	15000	.12	.12	.10	.12
.15½	.09	Chib. K'rand	15100	13½	.14	.13	.12½
.90	.44	Chib. Min. .	21100	.65	.74	.63	.65
.70	.43	Chimo	85706	.51	.57	.47	.55
.05	.03	Chipman	1000	.04	.03½	.05½	.03½
6.70	4.70	Chromium ..	4760	5.50	5.50	4.65	5.50
.11	.05	Cleveland ..	2000	.05	.05½	.05	.05
6.10	3.25	Coast Cop. ..	15	4.25	4.00	4.00	4.00
5.15	3.20	Cochen'r .14.	27152	4.70	5.15	4.65	4.85
.41	.13	Coin Lake ..	102500	.38	.41	.36½	.37
.35	.25	Coleman A . .	nil		B.25	A.30	1.20
.40	.25	Do. B	nil		B.25	A.30	1.20
.31	.18	Comb. Met. .	3500	.24½	.24	.22	.23
.06	.02½	Cominga	213000	.03	.03	.02½	.02½
1.00	.63	Coniagas	12600	.71	.82	.74	.80
.84	.23	Coniaurum ..	3640	.28	.26	.25	.26
.30	.16	Con-Key♦ ..	8062	.16½	.17	.16½	.17
.07	.03	Cons. B'keno	5500	.04	.04½	.03½	.03½
.15	.03½	Beta	19000	.09½	.09½	.08	.08
.11½	.05	C. Callinan .	7950	.08½	.09	.08	.08
.07	.02½	C. C. Cad. ..	nil		B.03	A.05	.03
4.05	2.00	C. Disc'y 1.20	25840	2.05	2.10	2.00	2.10
22½	.15	C. Fenimore.	21064	.20	.22	.17	.18
.09	.04½	C. Gillies ..	nil		B.05	A.06	.05½
.39	.18	C. Gold. Arr.	nil		B.20	A.23	.21
.55	.33½	C. Hallwell.	68025	.43	.45	.41	.42
.63	.38	C. Marbenor.	18100	.45	.47	.43	.45
1.56	.68	C. Marcus ..	95755	1.18	1.56	1.16	1.42
1.74	.78	C. Mogul♦ ..	96750	1.09	1.32	1.07	1.32
.08	.04	C. Monpas .	nil		B.06	A.10	.06
.33	.12	C. Morrison .	9525	.29	.30	.27	29½
2.40	1.31	C. Mosher ..	10400	1.85	2.09	1.90	2.01
1.15½	.09½	C. Negus	5982	.10	.12	.11	.12
2.50	.95	C. New Pac.	1100	1.00	.98	.95	.98
.06	.02½	C. Nich	1000	.04	.04	.04	.04
.41	.23	C. Northland	23100	.32	.32	.27	.29
.17	.07	C. Pershcourt	2166	.13	.13	.10	.10
.57	.27½	C. Que. G. .	3900	.31	.34½	.31½	.32
.05	.03½	C. Que. Y. ..	8500	.04½	.04½	.04	.04
09	.04½	C. Red Pop. .	1000	.07	.07	.07	.07
.12	.05	C. Regcourt.	4000	.07	.07½	.07	.07
.12	.04	C. San'rm♦ .	4500	.08½	.08½	.08	.08½
		C. Smelt. ..				....	
28.25	20.00	80♦1.20 ..	17811	22.62½	22.75	21.62½	21.62½
.15	.05	C. Stand. M.	1666	.15	.15	.10	.10
.33	.18	Cont. C. M. .	36400	.24	.26	.24	.26
.84	.23	Cont. Potash.	41140*	.70	.70	.60	.68
5.95	3.25	Conwest .12 .	7071	4.95	5.50	4.80	5.40
.28	.12	Copper Corp.	6800	.15½	.16	.15	.15
.09½	.06	Copper Man.	10700	.08	.08	.06½	.07½
1.63	.80	Cop. Rand .	31316	1.40	1.45	1.25	1.26
.32	.15	Copperstrm..	41500	.30	.32	.28	.31
.58	.27½	Coulee	58325	.59	.59	.55	.56
.18	.13	Courvan♦ ..	2000	.15	.15	.15	.15
.59	.19	Cowichan ...	16400	.46	.46	.42	.42
16.62½	6.15	Craigmont ..	4390	16.00	16.37½	15.87½	16.00
.08	.05	Crestaurum .	nil		B.07½	A.08	.08
.11	.05½	Croinor	9000	.06	.06	.05½	.06
.15	.05	Crown Silver	4500	.06	.06½	.06	.06
6.9½	.06	Crowpat	6625	.06½	.08	.07	.07
.07	.03	Cusco	13785	.04	.04	.03½	.04

D, E, F

.12	.08	Daering	1500	.09½	.10	.09½	.09½
.31	.16	D'Aragon ..	13700	.20	.20½	.19	.20½
.12	.06	Decourse B.	7000	.07	.07½	.06	.07½
.33	.23	Deer Horn♦ .	54300	.29	.29	.27	.28½
.09½	.04½	D'Eldona ...	140065	.07½	.09½	.07	.09
.57	.23	Delhi Pac. .	13130	.26	.26½	.24	.24
.48	.28	Delnite*‡ ..	5551	.45	.45	.43	.45
11.37½	9.25	Denison 1.00.	22909	10.00	10.62½	9.85	10.50
		Dickenson					
4.25	2.65	.10♦$ .03 ..	28905	4.00	4.10	3.90	3.95
.10	.10	Dickstone C..	nil		....	A.11	.10
.10	.06	Dolsan	14000	.07	.07	.07	.07
37.37½	19.87½	Dome .70 ..	4255	26.00	27.00	25.75	26.75
.09	.04	Donalda	8500	.06½	.07	.06½	.07
.46	.30	Dumont	30500	.32	.39	.32	.36
.30	.24	Dunraine ...	666	.25	.25	‡.20	.25
.16½	.08½	Duvan	3500	.10½	.10	.09	.09½
.17	.03½	Duvex	33300	.04	.04½	.03½	.04
.07	.04½	East Amph. .	25000	.05	.05½	.04½	.05
2.70	1.46	East Mal. ...	16750	2.32	2.33	2.31	2.31
2.25	1.55	E. Sull. *.10.	6720	1.80	1.80	1.75	1.75
1.79	.99	Elder	13112	1.50	1.50	1.43	1.48
.20	.10	Eldrich	14500	.12	.11½	.10½	.11
.08	.04	El Sol	3000	.05	.05	.05	.05
.32	.13	Eureka	3324	.20	.20	.18	.30
.15	.06	Fab. Met. ...	12000	.12	.13½	.12	.13
		Falconbridge					
65.00	37.75	1.20♦$ 1.25 ..	10419	62.50	63.00	61.25	62.00
.03½	.01½	Fano	7000	.01½	.02½	.01½	.02½
		Faraday				....	
1.98	1.10	$.17½ +.07½	23700	1.75	1.80	1.74	1.75
.12	.06	Farw't M. ..	3500	.08	.07	.07	.07
.46	.26	Fatima♦	23000	.31	.30	.28½	.29
.00½	.00¼	Flin Flon ..	nil		B.00½	A.01	.00½
.06½	.02	Fontana '45 .	4000	.04	.04	.03	.03
1.00	.60	Forty-Four .	nil		....	A1.00	1.00
.68	.20	Fort Rel. ...	57550	.55	.59	.51	.59
.06	.03½	Francoeur ..	4500	.05	.05	.04½	.04½
.97	.03	Friday	96100	.40	.43	.36	.40
.17	.08	Frobisher ..	5721	.11	.11	.09	.09
.08½	.03	Fundy Bay .	11500	.05½	.06½	.06	.06

G, H

10½	.04	Gaitwin	48500	.10	.10½	.08	.09
29.50	17.50	Gaspe Cop. .	400	24.00	24.00	24.00	24.00
34.00	17.75	Geco 1.00 ..	6201	22.00	22.00	21.25	21.25
.24	.12	G. Resources	2500	.14	.15	.15	.15
.13	.07	Genex	1200	.09½	.08½	.07	.07
.71	.28	Giant Mas. .	33063	.55	.60	.55	.59
14.75	9.50	Giant Yk. .40	6244	11.37½	11.75	10.45	10.87½
.19	.11	Glacier	3200	.13	.13	.11	.13
.07	.03½	Glen Ur.	3500	.05	.04½	.04	.04
2.20	1.90	Golconda	nil		....	A1.90	1.90
.31	.18½	Goldale	14000	.27	.25	.24	.24
.01	.00½	Gold Lake ..	nil		B.00½	A.01½	.01
.48	.30	Gold. Age .	20000	.38	.39	.33	.33
.24	.15	Goldfields ..	12000	.18	.18	.17	.17
.27	.16	Goldray	35999	.24	.27	.23½	.23
16.00	6.35	Granby	nil		B13.50	A14.50	14.25
.23	.10	Grandroy♦ ..	82387	.20	.23	.20	.21
4.10	1.09	Granduc♦ ..	50200	3.10	3.25	2.90	2.90
.13	.08½	Grandview .	500	.10	.09	.09	.09
.00½	.00½	Great Falls .	10000	..	.00½	.00½	.00½
.06½	.03½	Gui-Por Ur..	nil		B.04½	A.06½	.04½
.07	.04	Gulch	16000	.06	.06	.05½	.06
.09	.04	Gulf Lead ..	500	.05½	.05	.05	.05
9.50	7.05	Gunnar 1.00.	12478	8.55	8.75	8.45	8.65
.08½	.04	Gwillim L. .	21000	.05½	.05½	.05	.05½
2.40	1.45	Hallnor .16 .	nil		B1.87	A2.31	2.49

.13	.10	Hard Rock .	4620	.13	.13	.12	.12
.15	.04½	Harr. Min. .	16300	.06½	.07	.06	.06
.21	.10	Hasaga	5500	.12½	.14	.12½	.14
1.30	.77	Hastings	13900	1.13	1.13	1.09	1.09
.11½	.06½	H'd of Lakes	6500	.08½	.08	.08	.08
.67	.24	Headway ...	59750	.50	.50	.43	.47
.07	.03	Heath	7700	.04	.04½	.04	.04
2.84	1.85	H.-Bell 1.10 .	18670	2.70	2.84	2.80	2.76
		Hollinger ..				....	
29.00	19.00	.60 + *.36 ..	15970	27.25	27.25	25.00	25.12½
2.85	2.10	Howey Cons.	820	2.17	2.17	2.10	2.15
57.87½	45.00	Hud. Bay 3.00	3087	51.50	52.00	51.00	52.00
.50	.10	Hueslis	16700	.17	.16	.14	.14
.10	.06½	Hugh-Pam .	3500	.07½	.08	.07½	.08
.40	.20	Hydra Ex♦ .	7621	.34	.33	.30	.32

I, J, K, L

.49	.29	Inspiration ..	6900	.40	.42	.39	.39
.15	.06	Int. Ceramic	7000	.08	.07	.06½	.06½
.09	.04	Int. Molybd'm	4000	.04	.04½	.04	.04
		Int. Nickel .				....	
87.37½	57.87½	♦1.60	26923	84.50	84.50	80.00	80.50
1.85	.65	Irish Cop. ..	10500	1.16	1.16	1.10	1.10
2.70	1.55	Iron Bay ...	4000	1.80	1.90	1.74	1.75
.75	.44	Iso M.	22200	.70	.69	.62	.63
.40	.20	Jack Waite .	25800	.23	.22	.20	.21
.90	.48	Jacobus	16500	.61	.62	.53	.59
.23	.11	Jaye	2600	.12	.13½	.11½	.13½
.08	.04	Jellicoe	7166	.05	.05½	.05	.05½
.12	.07	Joburke	259700	.08	.11	.08½	.10
.35½	.21	Joliet Que. .	14600	.26	.29	.26	.26
.12½	.08	Jonsmith	13100	.08½	.09½	.08½	.09
.38	.25	R. J. Jowsey	1576	.32	.30	.30	.30
5.75	3.00	Jubilee	3858	3.95	4.00	3.50	3.90
.24½	.11½	Kamloops ..	36100	.20	.21	.20	.20
.09	.04	Kenville	8000	.03	.05	.04½	.05
13.75	8.75	K.-Addisn .80	24448	9.25	9.20	9.00	9.20
4.50	2.07	Kilembe	4100	2.23	2.35	2.20	2.25
.87	.20	Kirk. Min..	30826	.41	.42	.39	.40
.09	.07	Kirk. Town..	nil		B.07½	A.09	.08½
.05½	.03	Kontiki Lead	1000	.03½	.03½	.03½	.03½
.14½	.01½	Koot. Base. .	nil		....	A.07	.06
.19	.11	Kopan Dev ..	8875	.12	.12	.11	.11
28.00	17.75	Labrador .25	2899	26.25	27.00	26.00	26.00
7.40	.38	L. Dufault ..	409636	4.60	5.40	4.15	4.95
.12	.07	L. Lingman .	131300	.09	.11	.09	.10
.29	.10	L. Osu	18750	.22	.25	.22	.22
4.40	2.90	L. Shore	630	2.99	3.10	2.90	2.95
3.00	2.30	La Luz	100	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20.	1465	3.35	3.55	3.40	3.45
.67	.37	Langis Sil. .	23200	.54	.54	.51	.53
.73	.39	Latin Am. ..	140500	.54	.52	.46	.50
1.72	1.40	Leitch G. .06	8100	1.55	1.60	1.52	1.52
.07½	.04	Lencourt	51000	.05	.07½	.04	.07
.53½	.02	Lendin	24500	.02	.02½	.02	.02½
.06	.02	Lingside	4000	.05½	.04½	.04	.04½
.05	.02	Lithium	200	.17	.18	.17	.17
2.20	1.75	Little L.L. .	4400	1.85	1.85½	1.80	1.80
2.36	.24	Lorado Ur. .	118250	2.00	2.08	1.85	1.94
1.58	.04	Do. warr. .	129950	1.24	1.35	1.11	1.22
.08	.04	Louvicourt .	4500	.05½	.06	.05½	.06
.14½	.07	Lyndhurst ..	196068	.08	.14½	.08	.14
.09	.05	Lynx Yk. ..	21000	.06	.06	.05	.06

M

		Macassa					
3.65	2.60	$.11 + *.03 .	1830	3.10	3.35	3.15	3.25
.35	.14	MacDonald .	30900	.28	.27	.24	.26
.05	.03	Macfie	14000	.04	.03½	.03	.03½
1.27	1.00	Macleod	5935	1.05	1.09	1.04	1.07
		Madsen R.L.					
65.00	30.00	.50 + $.25.	24430	2.12	2.44	~2.14	2.35
99.00	91.00	Do. debs .	20	98.50	98.62½	98.62½	98.62½
.28½	.11	Vespar♦	10666	.17	.17½	.15	.15
.90	.65	ViclaMet ..	1000	.74	.80	.73	.80
.12	.04½	Virginia	8000	.06	.06	.05	.05
7.05	5.60	Waite Am. 1.55	2155	5.70	5.70	5.60	5.70
1.12	.57	Wasamac	2566	.69	.70	.70	.70
.05	.01	Weedon M. ..	18500	.02½	.02½	.02	.02½
.04	.01½	Weidell	17000	.02	.02	.02	.02
.24	.09½	Werner Lk.♦	9500	.15	.16	.15	.16
.04	.06	West Ex. ..	nil		B.08	A.10	.08
.06	.02½	West Mal. ..	13500	.04	.05	.04	.04
43½	.06	West Min. ..	232450	.35	.43½	.32	.39
.25	.12	West. Surf. .	6878	.17	.16	.15	.15
.06	.02½	Westville ..	14500	.04½	.05	.04½	.04½
2.14	1.15	Willroy	4000	1.53	1.44	1.42	1.34
.24	.05	Wiltsey C. ..	244856	.18	.19½	.16	.17
.07	.04½	Winchester .	3000	.06½	.05	.05	.05
.13½	.08	Windfall	11000	.11½	.11	.11	.11
.01½	.00½	Wpg. R. Tin	nil		B.00½	A.01	.00½
1.34	.84	Wright-Har.	8720	1.00	1.02	1.00	1.00

Y, Z

.19	.09½	Yale Lead ..	1000	.10	.10½	.10½	.10½
.07	.03½	Yellorex	nil		B.05½	A.07	.05
		Y'ke Bear ..			....	....	
1.15	.90	$.02	32000	1.14	1.14	1.04	1.07
.68	.34	H. G. Young♦	13400	.43	.43	.40	.43
.07	.03½	Yukeno	2000	.04	.04	.04	.04
.65	.44	Yukon-Cons.♦	12200	.50	.53	.51	.53
.22½	.15	Zenmac	22000	.16½	.17	.15½	.15½
.38	.21½	Zulapa	22075	.34	.35	.32	.33

Oil Stocks

.16	.09½	Acme	nil		B.10½	A.11½	.10
.10¾	.02¾	Albedena ..	17200	.10½	.10¾	.10	.10½
.53	.38	Alta. P. C.*.05	1740	.43	.45	.41	.43
.45	.16	Allied Roxana	1300	.26	.26	.26	.26
2.15	1.65	Alminex	5840	2.00	2.00	1.91	1.99
.07	.02½	Amalta	500	.02½	.02½	.02½	.02½
.14½	.06½	Amer Leduc	31899	.07	.08	.07	.07
3.35	1.90	Amurex	100	2.60	2.60	2.60	2.60
.50	.30	Anaconda ..	800	.30	.30	.26	.30
.12	.05½	Anchor	14500	.09	.08	.07	.07
14.00	5.40	Anglo Am.♦	nil		B9.35	A10.00	10.37½
1.25	.28	Asamera	8881	1.10	1.20	1.00	1.07

B

8.35	4.90	Bailey-Sel. A	29270	7.50	8.25	7.10	8.00
22.00	18.75	Do. 5% pf. 1.25	110	21.25	22.00	21.25	21.25
		Do. 5¾% pf.				....	
25.00	20.75	1.43¾	1375	24.25	24.75	24.25	24.50
1.75	.75	Banff	4100	1.53	1.43	1.25	1.30
.03	.02¼	Bashaw	10000	.04	.02¼	.02¼	.02¼
.09	.03½	Bata	22300	.07½	.07½	.06	.07
.30	.18	Blue Crown..	500	.22	.21	.21	.21
.33	.11	Bluewater ..	nil		B.14	A.15	.13
1.00	.30	Bralsaman ..	1000	.75	.75	.75	.75
3.05	2.00	Britalta	1300	2.60	2.69	2.61	2.69

C

.44	.23	Calalta	19500	.27	.29	.25	.29
20.12½	13.75	Calg. & Ed. .10	13810	17.87½	17.87½	17.25	17.87½
4.65	2.85	Calvan	2734	3.80	4.65	3.65	4.65
.38	.26	Calvert	8680	.30	.28	.26	.26
2.00	1.05	Camerina	1100	1.56	1.60	1.60	1.60
		Canada					
1.60	.84	Can. Oil L. .	1973	.90	.90	.90	.90
3.60	2.55	Can. So. Pet.	5400	2.60	2.65	2.60	2.65
		Canadian					

Behind Premium's Move Into Equipment Leasing

Another important Canadian mining company has taken a major diversification step—this time into industrial equipment leasing.

Premium Iron Ores Ltd., a Canadian holding and exploration company originally organized by Cyrus Eaton and associates, has joined with **Leaseway Transportation Corp.**, Cleveland, in forming a Canadian company **Leaseway Ltd., Toronto.**

Leaseway Ltd. will engage in the leasing of industrial equipment specializing in the transportation field and particularly in trucking. The new company is acquiring **Universal Leaseway System of Canada Ltd.**, now owned by the O'Neill interests, of Cleveland, pioneers in the business and chief owners of two of the largest transportation leasing companies in North America.

Up to now Premium Iron Ores has been primarily concerned with iron ore development including **Steep Rock Iron Mines** and **Ungava Iron Ore Co.**

"This move into equipment leasing does not mean any major switch out of the mining field," Premium President P. E. Cavanagh said this week. "We are just as active as ever in mining."

But the move does inaugurate a major program of diversification, company officials say.

Leaseway Transportation Corp. was incorporated in U. S. Nov. 9/60, and in March/61 acquired directly or indirectly all or substantially all of the outstanding stock of 79 corporations.

The company is primarily engaged in the long-term leasing of trucks and other commercial vehicles and the interstate operation of trucks as a local contract carrier. Company's organization also includes experts in all phases of motor vehicle transportation and certain subsidiaries provide consulting, purchasing and maintenance services.

The new company being set up to Canada — Leaseway Ltd. — is expected to offer most of the broad range of services of the U. S. firm. Directors will be members of the Premium and Leaseways organizations together with several prominent Canadian businessmen.

Capital and credit for the new company will be supplied in equal amounts by Premium and Leaseway, each of which will have a 50% ownership in the company.

Universal Leaseway System of Canada, which commenced operations in Ontario this year, has already developed major full service leasing accounts, officials say. Under the new sponsorship, rapid expansion is planned. Head office of the company will be in Toronto with branches planned in Canada and other countries.

It is currently estimated that in the U. S., of all spending on new equipment approximately 15% will shortly be accounted for by leasing. In Canada, the industry is relatively new and the present figure is estimated at only 1%.

Main officers of the new company are: William R. Daley, chairman; William J. O'Neill, president; P. E. Cavanagh, vice-president; Ivan Blostone, vice-president and general manager. Daley and Cavanagh are officers of Premium. Management will be under direct supervision of William J. O'Neill and Ivan Blostone.

In the year ended July 31/61 the U. S. firm — Leaseway Transportation Corp.—had net income of $1,369,957 ($1,200,854 previous year). Company's shares are traded in U. S. on the national over-the-counter market. Premium shares are listed on both the Toronto and Montreal exchanges.

New Gold Mine Starts Up On Abandoned Property

Newcomer to Northern Ontario's gold producing ranks this week is **Thorncliffe Mines** which, for the past three years, has been quietly rebuilding an old property east of Matheson.

Thorncliffe, up until this summer a private company, has leased ground formerly held by **Buffonta Mines. Amca Mines** was the original owner during the 1930s.

Secretary R. W. Davies estimates it has cost less than $500,000 to achieve production since Thorncliffe took over in Sept./58.

Most of the money was raised among a small group of original shareholders, Davies says.

Thorncliffe bought for $50,000 the mill and surface equipment of **Tyranite Mines,** a former gold producer controlled by **Sylvanite Gold Mines.** Company reassembled the mill for 250 tons daily capacity, sunk a 111-ft. shaft and established a level at 100 ft. depth.

Ore for current milling is from a surface deposit, part of a mineralized area which was trenched and supplied some open pit feed for pilot plant operations of the former owners.

Reserves are estimated at 200,000 tons with grade valued at $10 per ton before dilution, Davies says.

Thorncliffe's 99-year lease calls for Buffonta to receive 50% of net profits. Thorncliffe holds management control.

ANNOUNCEMENT

S, M & B APPOINTMENT

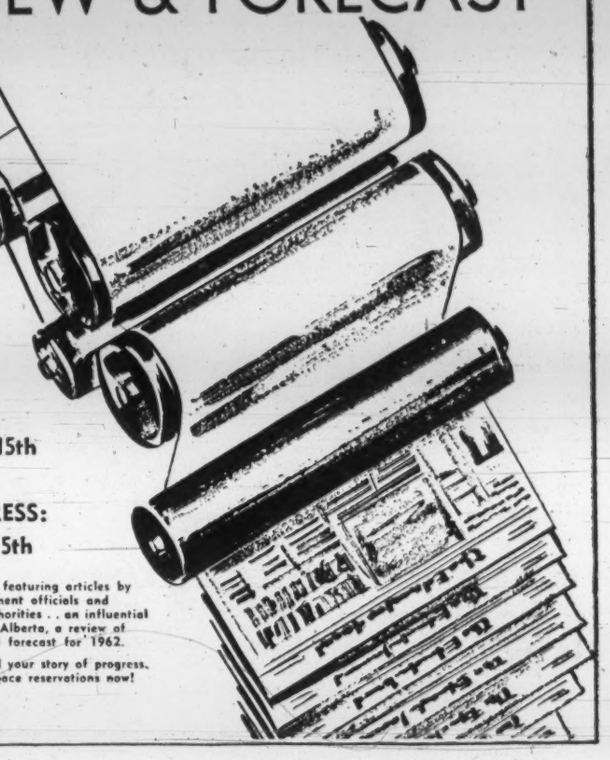
ALAN F. JONES
Joins Spitzer, Mills & Bates

Spitzer, Mills & Bates announce the appointment of Mr. Alan F. Jones as Creative Director. This is the third addition in 1961 to the advertising agency's creative staff. It reflects growth of billings and the policy of S, M & B to maintain a margin of highest quality personnel to service future new accounts.

Mr. Jones brings to his new position many years of experience in creating effective advertising for a long list of major accounts with leading Canadian agencies.

The Edmonton Journal

ALBERTA ANNUAL REVIEW & FORECAST



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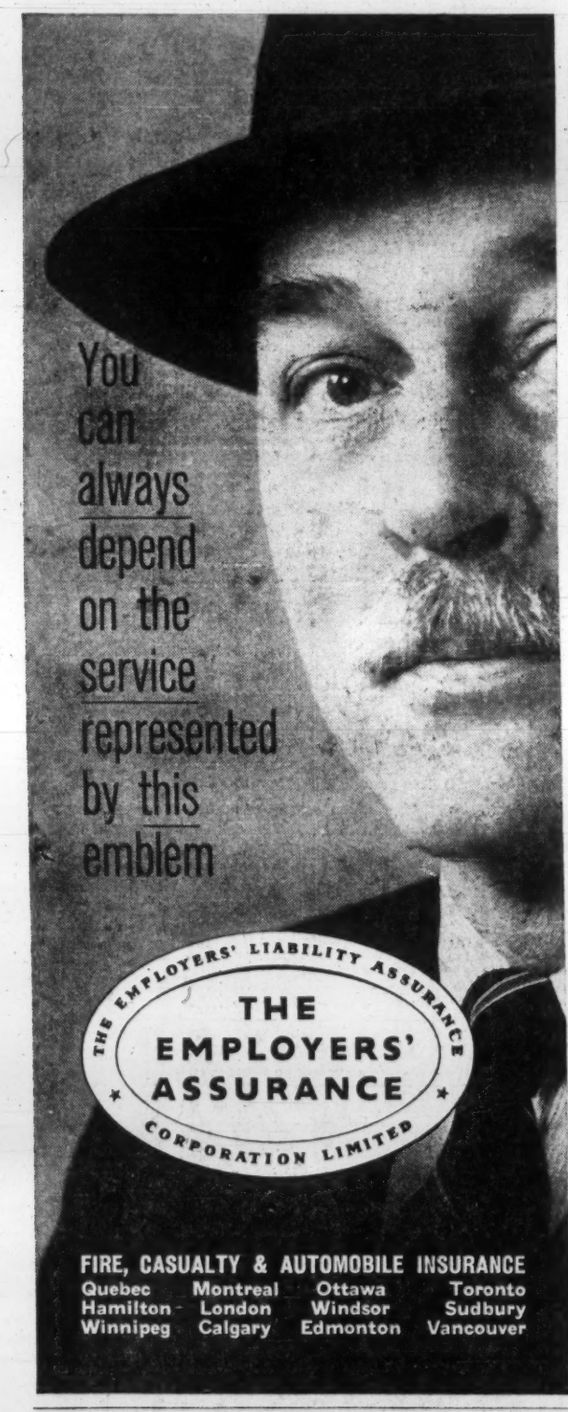

Stanrock Uranium Costs Down Again In Third Quarter

Cheer for **Stanrock Uranium Mines** shareholders and unsecured creditors is contained in the mine's steadily improving operations performance.

In the third quarter, per ton costs are $8.45, down from $8.56 in second quarter and $8.90 in first quarter. Trustee for Stanrock's unsecured creditors, **Clarkson Co.,** estimates operations can build up some $6.3 million, after other debts are retired, at second quarter cost level. (**FP,** July 29.)

On this basis, with unsecured creditors' claims amounting to about $5.7 million, around 12c per share would remain for stockholders, not including any distribution from sale of physical assets.

Third quarter production value was $5,494,743 ($5,383,162 in same 1960 period). Recovery was 512,933 lb. (513,568 lb.) from 278,210 tons (258,242 tons) treated.

Funds available for debt retirement from September operations were $1,088,450, a total of $2,883,785 for third quarter.

Reference Book

OIL & PETROLEUM YEAR BOOK, compiled and published by Walter E. Skinner, 20 Copthall Ave., London, E.C. 2, Eng.; $7 post free; pp. 779.

This is the 52nd edition of a standard reference source covering some 1,100 U. S., U. K., Canadian and other oil companies. The Year Book includes sections listing suppliers of plant, equipment and accessories. Tables and charts trace oil production over 10 years, oil consumption per capita and development of world refinery capacity.

"Although consumption in 1960 increased by 77 million tons to exceed 1,000 million tons for the first time, production added a further 76 million tons, reaching 1,079 million tons, and the problem of excess production which had faced the industry for the past few years continued," Skinner comments.

ANNOUNCEMENT

F. E. COMPTON APPOINTMENT

JOHN A. PORTEOUS

The appointment of John A. Porteous as National Sales Manager of F. E. Compton of Canada Ltd. has been announced by C. C. Abrahams, Vice President and Director of Sales. Mr. Porteous has been associated with the reference book industry since 1946, latterly as Vice President, Sales, of a leading publisher. In his new position he will be responsible for all general marketing of the 50-year-old Compton's Canadian Pictured Encyclopedia.

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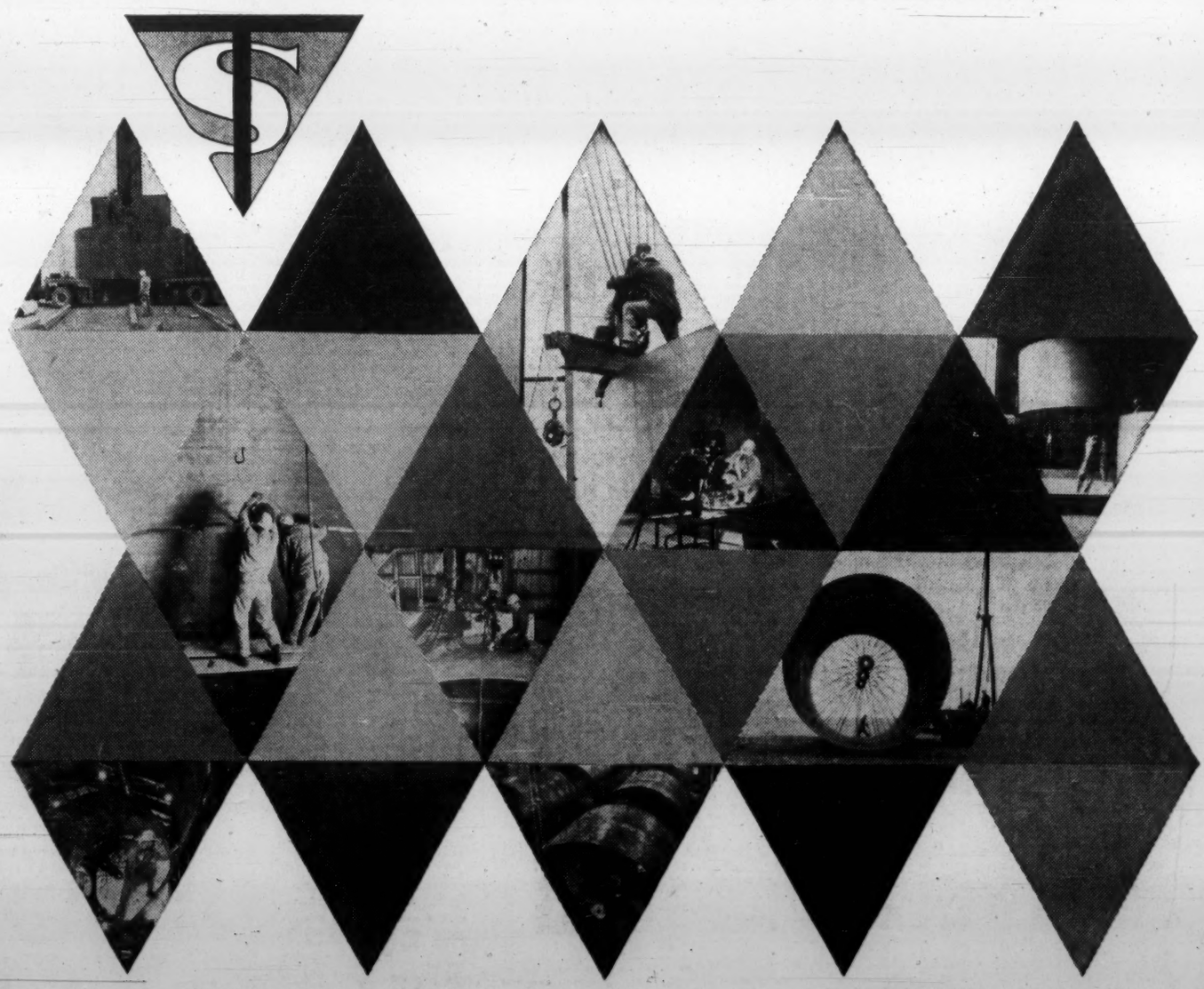

Mining Corp. Profits Down

Among three **Mining Corp. of Canada** base metals producers, profits in first nine months inched up for one, fell back for two.

Quemont Mining earnings were up 1%. **Geco Mines** profits were cut in half, **Normetal Mining** earnings fell 16%.

GECO MINES net profit in first nine months was $2,197,700 (73c share), down 50% from earnings of $4,383,000 ($1.46) in same 1960 period.

President N. C. Urquhart says work of rehabilitation in the 'B' zone stopes is completed and ore removal from this area resumed in September. Mill treatment rate in the period was 3,452 tons daily (3,535 tons) and metals averaged 1.45% copper, 3.45% zinc and 1.42 oz. silver per ton.

On the 2,450-ft. level work, drive has been extended 625 ft. east, Urquhart says. There is indicated a total length of 1,825 ft. averaging 1.81% copper, 4.02% zinc and 1.44 oz. silver across an average of 96 ft.

Here are Geco results:

	— First Nine Months — 1961	1960
Tons milled	942,429	999,651
	$	$
Write-offs	1,569,000	1,457,000
Net profit	2,197,700	4,383,000
Per share	73c	$1.46

QUEMONT MINING profits were $1,601,000 (76c share) in first nine months, slightly ahead from earnings of $1,587,000 (75½c) in same 1960 period.

Here are Quemont statistics:

	— First Nine Months — 1961	1960
Tons milled	611,608	645,078
	$	$
Write-offs	236,000	327,000
Net profit	1,601,000	1,587,000
Per share	76c	75½c

NORMETAL MINING earnings dropped back 16% in nine months to Sept. 30/61, to $949,500 (25c share) from profits of $1,126,000 (30c) in comparable period a year ago.

Here are Normetal results:

	— First Nine Months — 1961	1960
Tons milled	268,369	278,469
	$	$
Write-offs	77,200	144,300
Net profit	949,500	1,126,000
Per share	25c	30c

United Grain Net Higher by 3.6%

Consolidated net profit of **United Grain Growers Ltd.**, Winnipeg, increased 3.6% to $393,942 for year to July 31/61, President A. M. Runciman reports.

New annexes with capacity of 4,250,000 bu. have been completed at company's Port Arthur terminal elevator. Capital expenditures on elevator properties totaled over $4 million.

ANNOUNCEMENT

COMINCO APPOINTMENTS

H. T. FARGEY

A. V. MARCOLIN

The appointments of H. T. Fargey as General Sales Manager and of A. V. Marcolin as Manager, Metal Sales Division, are announced by R. Hendricks, Executive Vice-President of The Consolidated Mining and Smelting Company of Canada Limited.

In his new position Mr. Fargey will have executive responsibility for the marketing of the Company's products. Prior to this appointment Mr. Fargey was Assistant Manager, Chemical and Fertilizer Sales Division and more recently Manager, Metal Sales Division. He has been with Cominco since 1942.

Mr. Marcolin, who succeeds Mr. Fargey, has been employed by the Company since 1941. He has served in various capacities at the Company's operations in Western Canada and at the Head Office, in Montreal.

OPEN LETTER --

to the SELECTIVE INVESTOR . . .

STOCKS — Forecaster investors over the past 30 days have been advised in their investment weeklies to buy: A growth electronics company presided over by as impeccable and eminent board of directors as any investor could wish; a cement company that our researchers have singled out from among the others; a gas-oil "independent" that pays a dividend and at the same time has been largely ignored by the investment community for no good reason whatsoever; certain gold, silver and base metal producers together with one (and, for the moment, only one) "modern-metal" situation. Plus additional commentary: a new tip on **CANADA IRON FOUNDRIES**; whether Forecaster readers should hold, buy or sell **ALUMINIUM, HARDEE FARMS, NORTH CANADIAN OILS, LEVY INDUSTRIES, WESTCOAST TRANSMISSION, ALGOMA, MASSEY-FERGUSON** and others.

SUBJECTS — Forecaster investors over the past 30 days have been reading interpretive reports on the following: (1) The atomic-jet-electronics future in Canada as it pertains to certain Canadian electronics securities. (2) The stock market — where (and why) it appears headed over the short term between now and December and over the longer term through 1962; how we have reason to believe additional "peril-point crises" on the international scene will henceforth affect the market; how a "peace scare" would affect the market; the significance to investors of a recent report by Dr. Edward Welsh, executive secretary of the U. S. National Aeronautics and Space Council. (3) "Space-age" investment outlook for basic metals such as copper, nickel and aluminum vis-a-vis columbium, beryllium and zirconium. (4) What the "strictly dividend" investor should know about gas-oil stock. (5) Besides further drains on the U. S. "free" silver supply, what else is new at the U. S. mint — new, important and widely overlooked on this side of the border. (6) Whether our opinion about gold remains unchanged. (7) What one of the most authoritative trade publications for commodity buyers and dealers in New York and London is saying about the price outlook for copper. (8) What else investors should know about young companies that "go public".

QUERIES — Forecaster investors over the past 30 days have been advised via personal contact with Research Department as to the feasibility of holding, buying and selling such issues as **ROYALITE, BELL PHONE, FEDERAL FARMS, MONARCH FOODS, M.B.&P.R., CONSUMERS' GAS, TRANS-MOUNTAIN, TRANS-CANADA PIPE LINES** and **CANADIAN HUSKY**, to name but a very few.

NOTE: For this complete and integrated service — our eight-page investment weekly plus individual attention by mail, phone, wire or in personal conference with Research Department — write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, for either a six-week trial — $5, airmail $5.50 — or regular annual subscription — $50. As ever, individual attention is available whenever Forecaster readers wish and at no additional charge. Our telephone number is EMpire 4-5421.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

EXPLORATION fever is gripping mining stocks. Lower-priced issues are boiling at a more rapid pace in a pattern of increased activity that seems to have started about six weeks ago with the discovery holes drilled by **Lake Dufault** and **Area Mines.**

But now that Area's find turned out disappointing and Lake Dufault has yet to come up with any results resembling its spectacular initial hole, speculators have turned to new fields.

Latest favorite is a copper find reported by **Canadian Dyno Mines** on a property about 70 mi. east of James Bay and about 260 mi. north of Mattagami Lake Mines or about 600 mi. north of Montreal.

The discovery is on ground held by **Duncan Range Iron Mines.** Dyno made the find early in October, would end up with 75% of Duncan Range if it takes up all options. Dyno has, on its own, picked up additional ground.

The outcrop was sampled, returning some high assays including calculation of 8.1% copper and 1.13 oz. silver per ton over a 44 ft. width (including 10 ft. not sampled and classed as nil). Full width has yet to be determined. Drilling is expected to start late in November.

Companies believed to have staked ground in the district have been hectic traders. Here's how some of the lower-priced ones have been doing.

	Latest $	Mid-Oct.	Change %	1961 High	1961 Low
Cdn. Dyno	2.53	1.62	+56	2.53	0.48
Bornite	0.14½	0.09½	+52	0.14½	0.02½
Newlund	0.20½	0.14	+46	0.30	0.10½
Satellite	0.43	0.17	+152	0.43	0.16
Grandroy	0.27	0.19	+42	0.27	0.10
Anacon	0.58	0.57	+2	0.84	0.37
Zulapa	0.35	0.38	—8	0.38	0.21½
New Athona	0.36½	0.37	—1	0.38	0.25
Radiore	0.61	0.62	—2	0.84	0.45

♦ ♦ ♦

Another lower-priced issue that jumps into the spotlight is **Martin-McNeely.** Trading as much as 500,000 shares in a single session, Martin climbs from a recent 41c to 59c. There's some speculation regarding results from underground exploration from **Cochenour Willans** property into Martin-controlled ground. Cochenour shares are ahead at $5.20 from $4.70. Cochenour's work is turning up mineralized sections, some with visible gold, but Martin officials say there is still three months' work ahead to complete the picture.

There may be some changes in the participation of **Prospectors Airways** shareholders in the new company—**Joutel Copper**—formed to develop their find. Originally, rights offering on 1-for-10 basis was planned but now Prospectors says there may be changes. No price was mentioned but early speculation was $1 a Joutel share. Prospectors shares firm slightly to 87c from 83c.

♦ ♦ ♦

Premium Iron Ores' backers are meeting early next year to review pilot plant work and possibly make some major decisions on iron future of this company. Latest Premium interest is an industrial-leasing business. Premium shares come up to $2.80 from $2.35.

Premium has an interest in **Steep Rock.** Officers report Steep Rock shipments this year will run about 1¼ million tons, down from about 1.6 million last year. But increased royalty revenue from Caland is helping offset income loss. Steep Rock shares are steady at $7.

International Nickel features briefly with a drop to $80 from about $84½, recovers to $82¾. Floor traders say there has been a steady stream of selling for some time. The batch that knocked down the price is said to have come from a U. S. investment fund which has been liquidating some big blocks of several Canadian stocks.

♦ ♦ ♦

ON THE OIL AND GAS FRONT—first signs of strength in about two months with interest centred in leaders and the occasional rumor flying around. Buying seems to originate on Wall Street.

A brief feature is **Royalite** which jumps from $10½ to $13, settles back to $12⅛. Fresh rumors and speculation fly of pending takeover deals that see Royalite becoming part of a major international oil organization.

Cash-rich **Stanwell Oil** coughs up $265,662 for 542,860 shares of **Lincoln Hotels** of Lincoln, Eng. Stanwell shares trade up to 31c from 26c recently. At the end of 1960, Stanwell reported cash of some $760,000 and marketable securities with market value of $272,000. Current liabilities were only $8,000.

Area, Dufault Stock Booms Simmer Down

The two big exploration plays that sparked hectic trading in mining stocks for about a month have simmered down.

Biggest disappointment was the spectacular discovery of native silver by **Area Mines.** (FP, Sept. 23.)

The find bounced Area shares from $1 to as high as $2.25, started a big staking rush. The shares dropped back to about $1.10 as after 2,244 ft. of follow-up drilling, Area Mines had to conclude that "drill hole No. 1 intersected an isolated occurrence, which is too small to have economic value."

Area now is looking at the rest of the 17,000 acres, has found two spots worth drilling.

Lake Dufault Mines, the stock that rose from 38c to $7.25 top (mid-week, $5.25) is going through the slow process of follow-up drilling. Its first completed follow-up hole was completed at 1,600 ft. with no ore intersected.

MICHAEL M. RYAN, B. Comm.

Mr. Gerald H. Stevenson, President of Stevenson-Donegani Limited, announces that, effective Nov. 1, 1961, Mr. Michael M. Ryan will be a partner in the firm and the name of the company will change to Stevenson and Ryan Limited. Mr. Donegani leaves the firm to devote full time to other interests.

Mr. Ryan will be Director of Sales and Research and will bring to his new post many years of experience in the investment business. He is a specialist in the field of common stocks and investment analysis.

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Dec. 15 Empress of Britain
Jan. 6 Empress of Britain

Conwest-Central Pat Find In Yukon to Be Developed

A $400,000 development program is slated for the **Conwest Exploration - Central Patricia Gold Mines** silver find in the Yukon.

Company discloses results on the high-grade discovery, from nine veins exposed, as an average of 42.4 oz. silver per ton, 16.9% lead and 9.3% zinc. This average is over a combined length of 429 ft. and average width of 4.8 ft.

Longest vein, Manager W. P. Hammond says, has been traced 200 ft. with both ends still open.

The announcement follows several weeks of sustained interest in shares of both companies since the strike was reported (FP, Aug. 19). Trading has continued strong, with Conwest shares at recent $5.30 ($4 in early August) and Central Patricia at $1.50 ($1.04).

Grade of silver indicated by sampling is sufficiently high, according to a company official, "for even a small tonnage operation to be profitable".

Here is the program to be shared 20% by Central Patricia and 80% by Conwest.

- Underground exploration from an adit, of two or three known zones, to start in March/62.
- Construction of a winter road from the Alcan highway to the property, about 100 mi. Work to start shortly, supplies and equipment to be delivered early next year.
- Surface prospecting and development of the claims to be carried out during the 1962 season. Companies have staked 296 claims.

Willroy Completes Shaft Deepening

Net loss of $198,447 is reported by **Willroy Mines** in nine months to Sept. 30/61. Net smelter returns were $2,950,701. Operating profit was $1,319,723.

President H. W. Knight says company's current shaft sinking program has been completed and bottomed at 2,240 ft. depth. An underground crushing plant is to be installed at about 100 ft. below the 12th level.

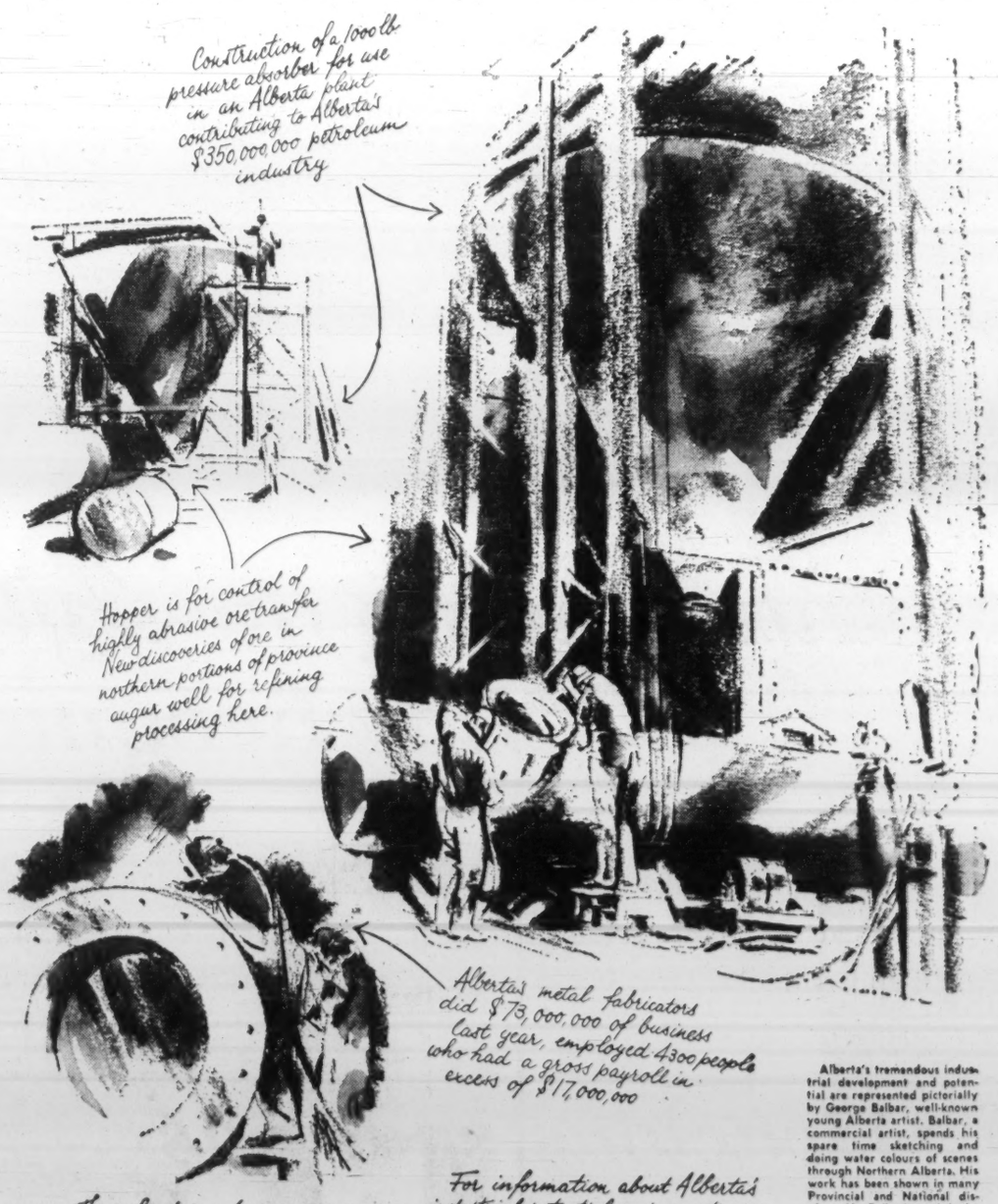
Company bought $369,500 in bonds, reduced loans by $361,000 for total debt reduction of $730,500, Knight says.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

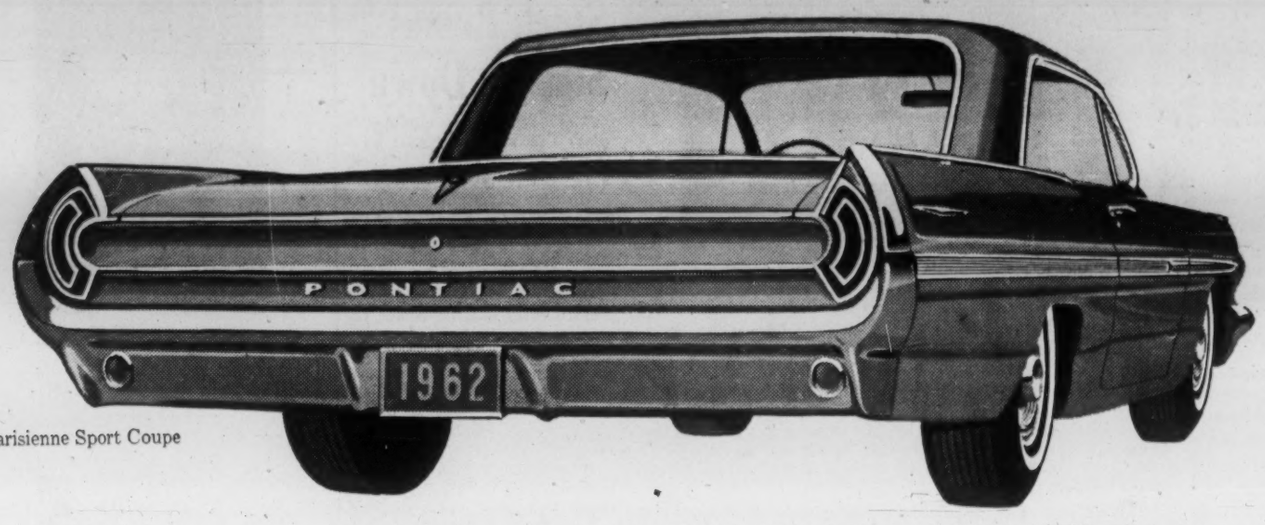
H. G. JOHNSTON, F.S.A. Q. J. MALTBY, F.S.A. T. F. M. EDWARDS, C.G.A.

North American Life Assurance Company is pleased to announce the appointments of H. G. Johnston as Associate Actuary, Q. J. Maltby as Assistant Actuary and T. F. M. Edwards as Tabulating Officer. Their responsibilities include the further development of the Company's electronic computer and data processing procedures.



Alberta's tremendous industrial development and potential are represented pictorially by George Balbar, well-known young Alberta artist. Balbar, a commercial artist, spends his spare time sketching and doing water colours of scenes through Northern Alberta. His work has been shown in many Provincial and National displays. Mr. Balbar's work is the first in a series of industrial advertisements to be illustrated by representative Alberta artists.

PROVINCE OF ALBERTA



Parisienne Sport Coupe

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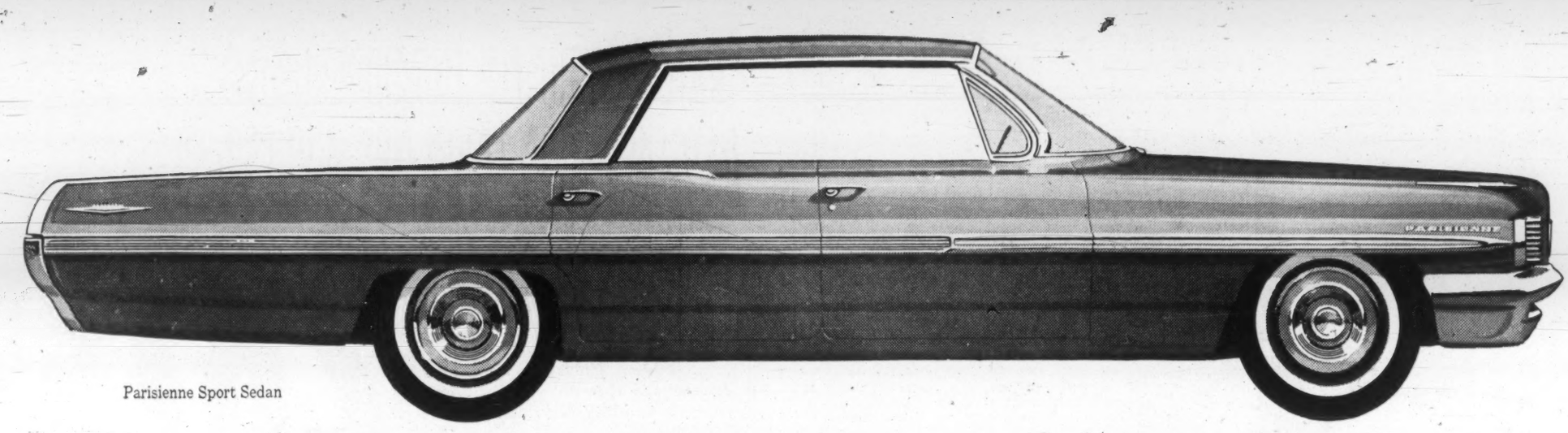

Parisienne Sport Sedan

YOU KNOW WHO BUILT IT!

Parisienne 4-Door Sedan

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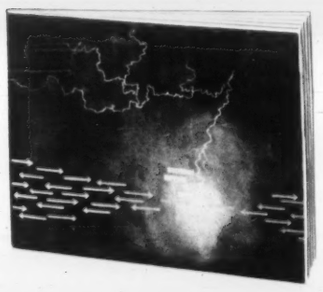

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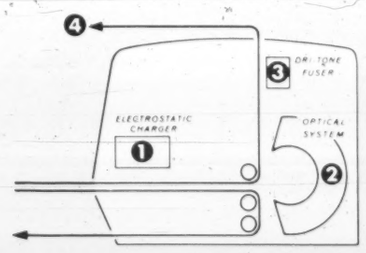

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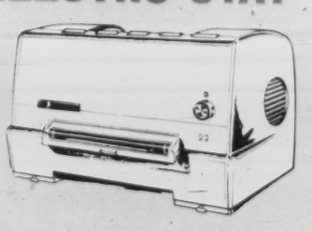

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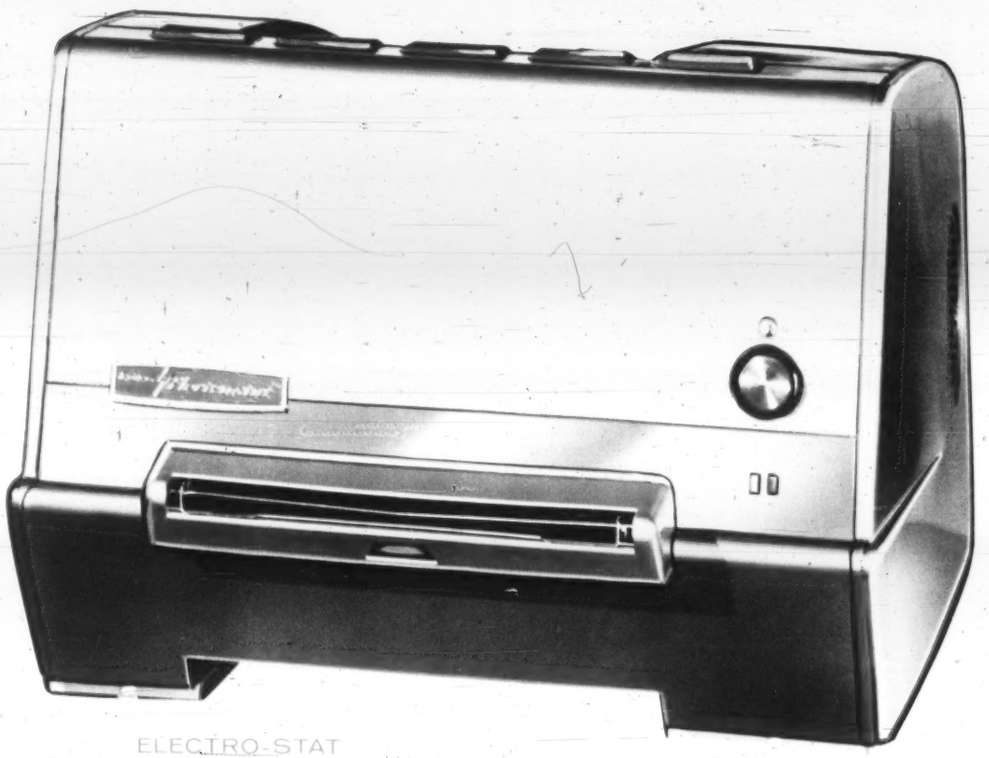

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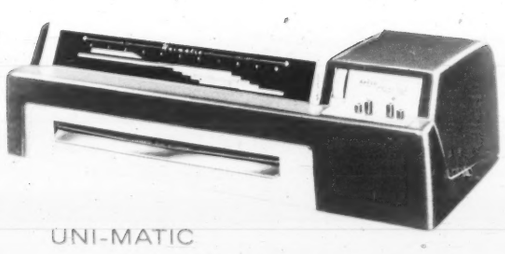

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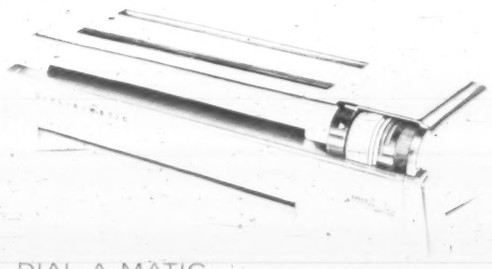

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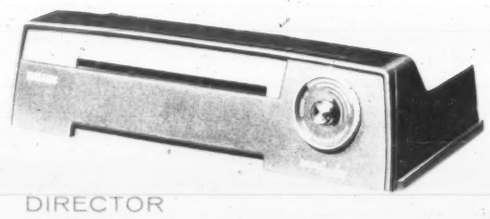
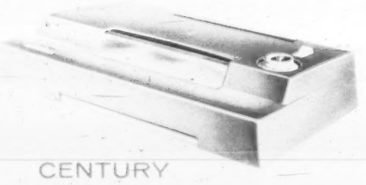


DIRECTOR



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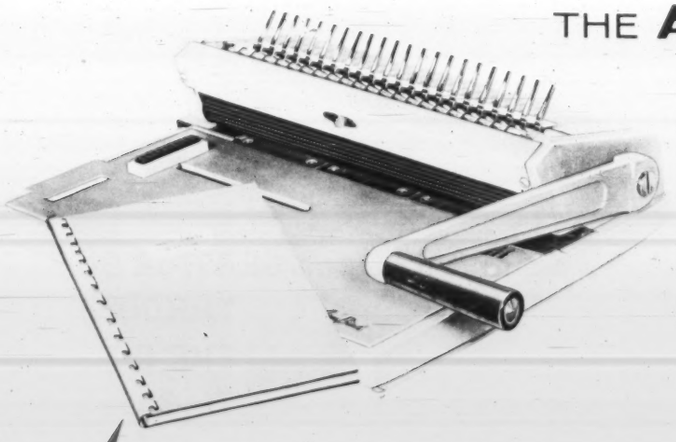

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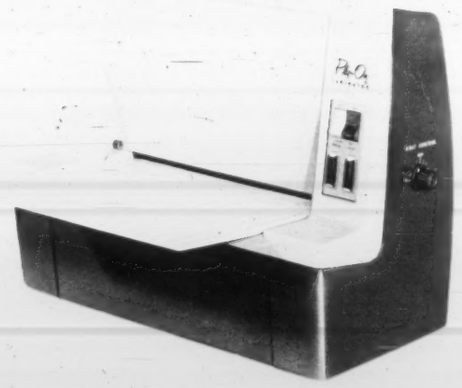

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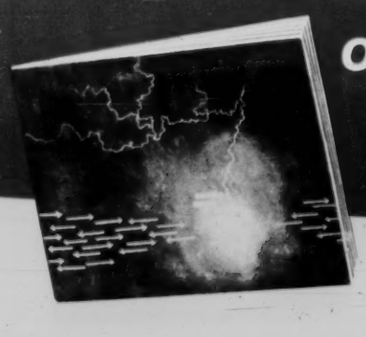

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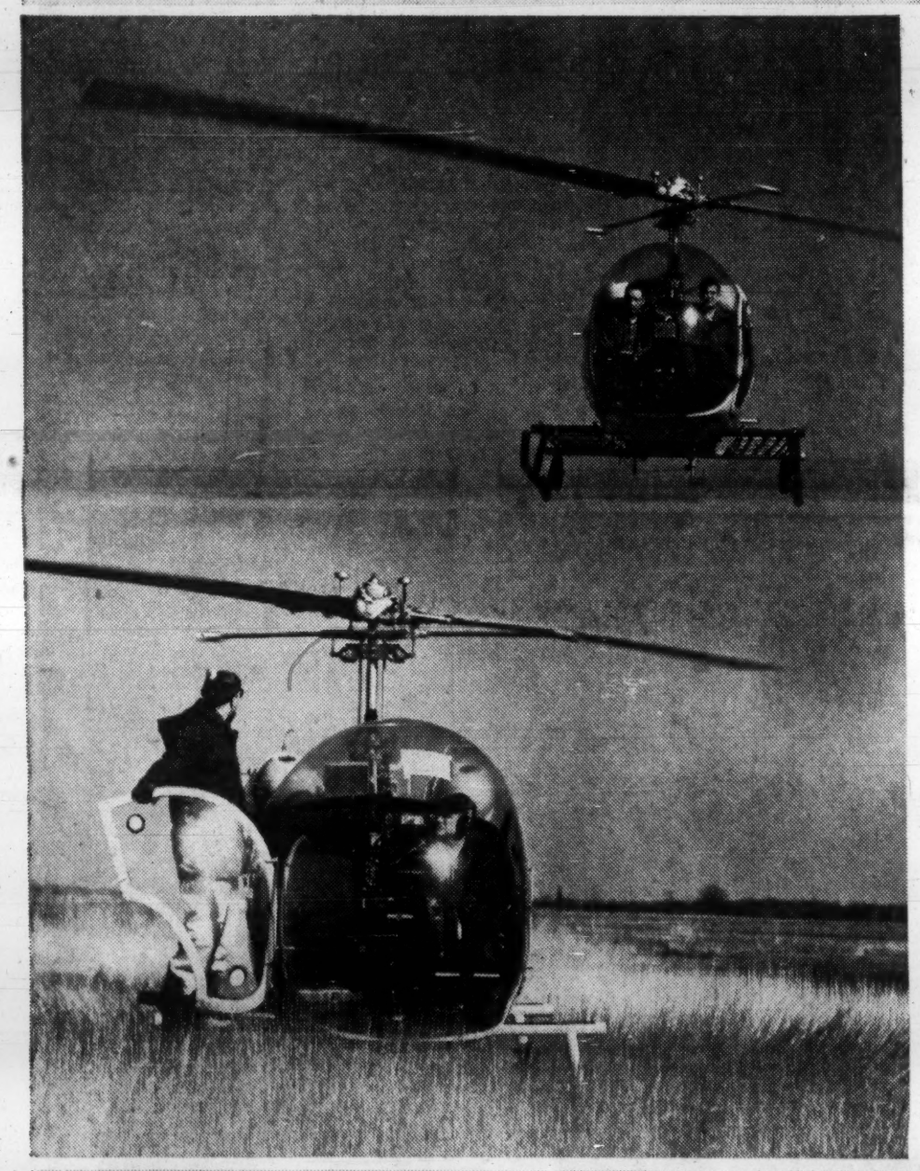


AVIATION

a feature report

Aviation remains a big — if sometimes troubled — industry in Canada. The manufacturers and operators between them employ over 44,000. The annual pay cheque exceeds $225 million. Many other Canadians receive some part of their income from aviation. There are exciting success stories to tell. Canadian designed and built aircraft are in use around the world, particularly where the going is tough. Airlines that a few years ago ran small bush services are now moving into the major league using modern turbo prop equipment on intercity routes. But there are still problems. Some are the kind shared by most of Canada's secondary manufacturing complex. They stem from a home market that isn't big enough to support plane and engine makers. So they have to rely on government contracts and exports to survive, both tough and tricky fields. The airlines, too, suffer from the limited population. Ottawa is faced with the problem of slicing the available business pie in a way that feeds as many operators as possible without starving them all. It is taxing Ottawa planners to the limit. In the following pages, FP reports on the problems and achievements of aviation in Canada.

What is a Practical Airline Policy for Canada?

The Big Cabinet Decision

How should the Canadian airline pie be sliced? That is a dilemma now facing the cabinet. There are plenty of airlines holding out their plates and it is doubtful there will be enough pie to go around.

In the years ahead the pie will grow, but so will the demands on it.

It adds up to a painful decision for Ottawa of crucial importance to the Canadian airline industry.

Not for the first time—and almost certainly not for the last—the search is on again for a practical airline policy for Canada.

It remains one of the most vexing problems facing the cabinet.

Somehow any such policy must match up the conflicting demands of economics and politics and come up with a viable arrangement. The risk attached to making the wrong decision is serious.

Put simply the problem is this:

Canada has the world's seventh largest airline in **Trans - Canada Air Lines** which represents an investment of public's money worth something in excess of $200 million. It provides good service to many points in the country that don't, in a strictly commercial sense, deserve it.

But while TCA is the giant, it is by no means the only Canadian carrier.

Canadian Pacific Airlines —while small by international standards—also represents a heavy investment both in money and ability. It has taken on more than its share of pioneering along the world's air routes and has built up an enviable reputation for service and initiative.

Then there are the smaller carriers, many of which grew up from the rugged bush lines of earlier years. They are "coming of age" and are able to provide a new level of service to Canadians, something they want very much to be allowed to do.

Supporters of a better break for any of these airlines can produce expert advice proving both the need and the ability to make a commercial success of it — providing Ottawa is prepared to change the regulations in a certain way.

And this is the cabinet's headache. The traffic potential is still the same old pie that can yield just so many slices. Certainly as the years go by the pie grows, but in the complicated world of transport economics operators must also keep growing to keep level in their battle with ever-mounting costs.

It is TCA's contention, for instance, that it must have all the expanded business on the main trunk lines if it is to keep its corporate head above water. CPA, understandably, hotly contests this view and claims that it must grow to get on a sound business footing.

The smaller carriers add their requests for room to grow, backing their claims with equally convincing figures.

Thus, if all must grow to survive, and if the pie can only be cut into a certain number of slices, what should Ottawa do?

Change of Policy

Under the Liberals Canadian air policy had been clearcut. TCA was the chosen instrument and — with a few exceptions — everyone else had to make do with what was left over after the crown corporation had taken what it felt it needed in the way of available business.

This policy had both advantages and drawbacks. Under the philosophy that TCA was directed to adopt, passengers on the mainline routes paid more than the world competitive standard over given distances — and sometimes suffered from inadequate frequencies and below-mainline standards of service.

On the other hand, smaller communities gained enormously — receiving better service for less cost than pure economics might dictate.

And, with its position secure, TCA was able to take decisions as and when it suited the airline, rather than when public demand might have wanted it. This led to considerable ill-feeling.

Actually, according to the recognized international airline economist Stephen Wheatcroft, TCA did a remarkably good job under the circumstances. He raps its knuckles for being tardy in introducing tourist fares at home and suggests the airline might have bought modern equipment more quickly under the pressure of competition.

But, all things considered, Wheatcroft gives TCA a high efficiency rating.

With the coming to power of the Conservative Party there was a desire in government to end TCA's near monopoly and to open the doors to the advantages of competition. In opposition the Tories had been loud in their complaints about airline policy and a change was high on their list of things to do once they got control.

The problem of how to translate the wish into action soon took on major proportions and has kept on growing ever since.

As an interim step, then Transport Minister George Hees introduced his now famous program of decontrol for B and C class carriers. This freed the smaller carriers flying light aircraft and helicopters from many of the restrictions surrounding them.

It cannot be described as a complete success—something that many government supporters now admit. Many new companies appeared only to starve on too little business. Some of the old-established lines went to the wall.

In the final analysis, airmen point out, the number of planes in service changed very little and the best that can be said for the experiment is that in the resulting shakeup the industry lost some of its deadwood. Even this view, however, is countered by industry spokesmen who claim that along with the deadwood went some of the hardest working operators who had given years of devoted service in the air.

But, generally speaking, when the smoke had cleared it was found that the great majority of established operators were still in business and that most of the failures were among the newcomers.

When it came to extending competition to the bigger A class carriers, the cabinet trod more gently. Wheatcroft was brought from Britain to report on the whole situation and a special hearing of the Air Transport Board was held to examine the whole question of CPA versus TCA.

The result of the board's meetings was not encouraging for the forces of competition and CPA ended up with only one daily transcontinental flight.

This, say airline economists, wasn't enough to help CPA appreciably but it did eat into TCA's revenues. TCA claims it was enough to put it $2.6 million into the red during 1960 for the first time in a decade. Significantly, in the same year, CPA ran up its biggest of a series of seven annual losses: $4.7 million.

In this light the cabinet decided to seek some more expert advice and, last year, a special committee was formed of top government advisers.

They studied the situation for eight months and then reported in January of this year. Contents of the report are still secret, but it is now common knowledge it came down on the side of taking an entirely new approach.

Key to their report was the need to rationalize. Some way, they argued, had to be found to compress the legitimate demands of the carriers to fit the available business. And the best way to do that, the report said, was to bring TCA and CPA closer together so as to cut down on duplication.

The most dramatic of the suggested solutions was outright merger to create one big carrier with its corporate structure based on Holland's **KLM Royal Dutch Airlines.** This would call for joint government-private ownership of shares.

There were other suggestions as well. These ran along the lines of making one carrier the designated international line (presumably CPA) and the other the domestic line.

The report, understandably, made bitter political medicine and for the time being seems to have been shelved. Certainly the recent decision to give CPA rights from Western Canada to Britain went against the suggested new policy.

Unfortunately this delay in coming to a clear decision over the big boys is seriously complicating the role of the Air Transport Board in deciding the fate of the smaller local or regional lines. Until the board has an idea of the structure of the trunk line carriers, it cannot safely decide how much business it can allocate to the others.

It is obvious, say airline economists, that if two major leaguers are to be left in a position of fighting it out, they are going to need more traffic than would be the case with one giant operating alone.

All this would be quite complicated enough if airline technology was to freeze at the present level. However, there is no possibility of that happening.

Already in aircraft factories in the U. S., Russia, Britain and France new designs are taking shape on the drawing boards. (In Russia, some airmen think, they may be taking shape in fact.)

These are the next generation airliners, fantastic machines in every respect. They will fly at speeds between 2,000 and 3,000 mph and carry perhaps 150 passengers over distances of 5,000 miles or more. The price tag, it is expected, will be at least $20 million per aircraft and probably more.

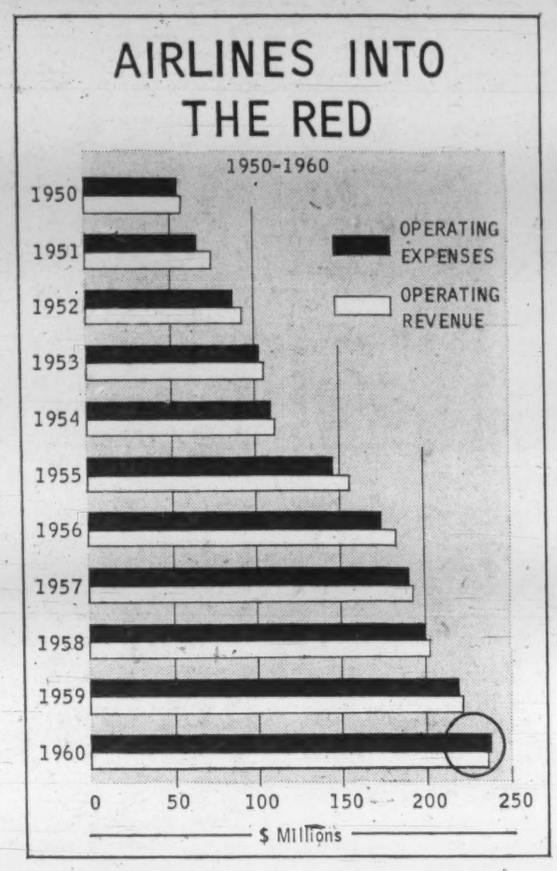
When one considers that a single DC-8 on the Atlantic service can carry as many passengers per year as the Queen Elizabeth, and that a new supersonic will have three to four times the working capacity of one DC-8, something of the scale of the problem emerges.

Two of these machines could comfortably handle the entire present Canadian traffic requirement across Canada and the Atlantic. Perhaps a couple more would be all that was needed to look after the entire Canadian trunk line system the world over. These four machines, with necessary spares, would almost certainly represent a total investment of $100 million.

In this sort of league, can two separate Canadian carriers continue to exist?

The majority of experts say not. They believe that only by lumping all Canadian trunk line business into one basket can enough be found to allow the purchase and practical operation of the next generation of airborne monsters.

There is not the slightest possibility, they add, that these planes won't appear—and probably within 10 years. The aircraft producers have to push ahead and make current designs obsolete in order to stay alive. And the coming of the big jets—in their own way almost as dramatic a step forward — proved one thing: That an airline with the newest and fastest aircraft available can knock spots off its less well equipped competitors. To stay in the game airlines must have competitive equipment.



Growing Business

One company thinks the future is bright for light plane operations in the Maritimes.

Granair Ltd., Halifax, which started in the flying business only last May, is constructing a $200,000 hangar and office building at the Halifax International Airport.

Ronald Granek, company president, said the decision to build the new structure was prompted by the substantial growth of business since starting in May.

The company started with five light aircraft and now has eight, including three twin-engine models.

The hangar under construction is 210 ft. by 120 ft., and is adjacent to the existing airport terminal, overlooking the runways.

Granek says that the separate two-story office building will have a fully equipped private conference room that can be reserved in advance by business firms.

Build-it-Yourself Movement Growing

At the most recent count, there are about 1,500 members of the Experimental Aircraft Association in Canada, "a non-profit organization dedicated to the advancement of aviation education, homebuilt aircraft and private education."

Almost all the members look upon aviation as their prime hobby. A number of them — probably about 100 — are building, or are about to build their own aircraft.

The movement to construct aircraft at home has been given impetus by the Department of Transport, which has laid down detailed licencing requirements.

There is a twofold objective:

1. To protect pilots by keeping the aircraft within the bounds of airworthiness;

2. To allow an inexpensive way for pilots to gain experience in the air.

For most aircraft builders, however, the real challenge is in the painstaking piecing together of the plane.

There are chapters of the association in Toronto, Hamilton, Sudbury, Winnipeg, Edmonton and Vancouver.

In Montreal, an aeronautical draftsman runs an aviation company from his home in off hours. By day he works at Montreal Airport. By night, he sells blueprints to home aircraft builders.

Aviation buffs from many countries, but mostly from Canada, have ordered his designs.

At Edmonton, **Falconar Aircraft** sells plans and construction kits. The total price tag for a home built aircraft runs to around $1,500. The biggest expense is the engine, and it can be bought reconditioned for $400.

DOT regards home built aircraft as a special category, designated "ultra light aircraft."

There are special problems. An ultra light aircraft can't be considered airworthy within the usual certification. There's not the same opportunity to check on the specifications, or parts — as is done for commercial planes.

Home built planes may be flown under specified conditions. For the first 75 hours of flying time, the owner must stay within 25 miles of his base. He is not allowed to carry a passenger.

After 75 hours, he can carry one passenger. The craft may not be used for flying instruction. No charge for the ride may be levied. The plane must be properly marked as an ultra-light craft. Aerobatics are not allowed.

The Experimental Aircraft Association was formed in Milwaukee in 1953. The movement is growing rapidly. The Ultra Light Aircraft Association of Canada is a similar group.

Keith Hopkinson of Goderich, Ont., is the president. As such he is the chief co-ordinator with the DOT for aircraft experimenters in Canada.

CF-104 PRECISION CONTRACTS TO JARRY HYDRAULICS

Because of a substantial reputation for the ability to produce highly sophisticated equipment, Jarry Hydraulics Limited has been awarded contracts for the CF-104 which will take full advantage of the Company's precision manufacturing skills. These call for Jarry to supply;

The 10 gpm aircraft hydraulic pumps, under licence from the Kellogg Division of American Brake Shoe Co.

Electro-servo valves under licence from Cadillac Gage Co.

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Find out from your RCAF Career Counsellor about the exciting opportunities for young men and women.

AF-60-4 A

ROYAL CANADIAN AIR FORCE

Canada's Aviation Industry Makes More News Than Money

Future Looks Grim In Profit Margin

By CLIVE BAXTER

Canada's volatile aviation industry continues to make a lot more news than money.

As the delegates to the annual meeting of the Air Industries and Transport Association met in Quebec City this week there were painfully few who could be proud of their balance sheets.

But this is nothing new to much of the industry. The operators have flown a thin line between profit and loss since the beginning. The manufacturers, on the other hand, have come to live with the feeling more recently.

Many of the manufacturers, large and small, look back wistfully to the old "cost plus" contract days that ended so suddenly about the time of the **Avro** Arrow's demise. Now the manufacturers who rely on government contracts are really feeling the squeeze.

As one senior executive put it: "It's almost getting to the point where an extra paper clip used on a project can mean the difference between profit and loss."

Certainly there is little similarity between present day contracts and those of the Korean War period.

Standing out like an island in a sea of general manufacturing troubles is **de Havilland Canada.** Year in and year out it proves the old truism that the man with the better mousetrap can always find a market.

However, point out the airmen, so far de Havilland has had the added advantage that no U. S. plane maker seems particularly interested in trying his hand at making the kind of rugged bush plane that has made de Havilland Canada known around the world.

Will this situation last? There are signs that U. S. companies, watching the slow decline of orders for manned high-performance aircraft, are going to give some more thought to the business to be had at the other end of the scale.

The mighty **Lockheed Corp.** has entered the field with a bush plane that is rather smaller than de Havilland's Beaver — the smallest of the current Canadian line. **Fairchild Airplane Corp.** is trying to work up buyer interest in a beefed up version of its F-27 turbo prop airliner that would be suitable for rough country flying.

French designers are making important advances in the field of very short take-off and landing run designs that could introduce a whole new element into the bush line picture.

Advantages

But, for the time being anyway, de Havilland has the two biggest advantages in any sales battle:

- A proven reputation that is accepted everywhere.
- Hardware in production that can be bought quickly and easily.

The giant of Canadian aircraft manufacturing is finding the going much tougher. **Canadair Ltd.** is still living mostly off government work, despite its bold bid to move out into the commercial market.

At present it has orders for nearly 350 CF-104 supersonic fighters — 200 for the RCAF, the rest for NATO. This was welcome business and has allowed Canadair to keep its employment figure up around the 10,000 mark.

But it isn't the sort of work on which a company gets financially fat. Neither is the recent order for 189 CL-41 jet trainers.

What may be crucial, however, is the prospect of selling more of these nippy trainers to Switzerland and Sweden, both of whom have shown considerable interest. West Germany is reported interested in a version equipped with radar for training pilots on the F-104's complex electronics systems.

There is even a slight hope that the '41 can be developed as a four-seat executive air taxi. However, this is a field where the competition is cut-throat and few airmen give the project much chance.

It is in the commercial field that Canadair has had its hardest knocks.

The CL-540, a turbo prop version of the **Convair** 440, turned out to be high on performance but higher on price. Canadair built 10 — for the RCAF — and converted two old 440s. But there the business died.

"It would take a pretty big order to get the line going again now," a Canadair official told **FP.**

But the big disappointment seems likely to be the much publicized and discussed CL-44 air freighter. Despite an all-out sales drive that has seen Canadair's very top brass out banging on doors around the world, it seems the airlines and air forces aren't interested.

With the orders available, the CL-44 line should have died three months ago. However the government stepped in with an unusual offer: It would pay for the building of five more if Canadair would do the same.

If, by the time they were ready, there had been no buyers the government would hand its five over to the RCAF. It isn't altogether clear whether the military would also take the company's five off its hands.

Sad Fate

It is a sad fate for an aircraft that seemed to have the world by the tail two years ago. Airlines were taking a new interest in freight and the 44 was the only long range, pure freighter available.

There were quick orders from the three biggest U. S. air freight operators and the RCAF took a dozen. Then came the heady news that the USAF was shopping for a new cargo plane. There were rumors it wanted 40, 50, 60 and even as many as 150. For a while the 44 seemed the hot favorite.

But the Pentagon wouldn't buy. It chose a U. S. design that was still on the drawing boards. Was this a sound decision based on requirements, or the political necessity to keep such an important project at home?

Whatever the answer, the decision badly hurt the 44's chances of further sales. Neither have they been helped by two other unfortunate facts.

The **Rolls-Royce** Tyne engines that power it have given more than their share of trouble. And the U. S. operators that got 44s expected too much from them. One carrier is reported to have put its first 44 on the trans-Pacific run the day after it arrived.

This is a lot to ask of a brand new design, and the 44 gave trouble. Actually in service it is averaging nine hours flying a day — very creditable for a new plane — but the operators had hoped for 16.

Nobody doubts that eventually the snags will be overcome, but every day wasted gives Canadair's competitors a better chance.

Teething troubles have also hit Canada's biggest operator in recent months. **Trans-Canada Air Lines** has been having a hard time with its new **Vickers** Vanguard turboprops. Somehow the Vickers-Rolls-Royce team that produced the nearly faultless Viscount have come close to laying an egg with its big brother.

British European Airways, the only other Vanguard user, puts most of the blame for its present unhappy earnings situation at that aircraft's door.

This equipment trouble has come at a bad time for TCA.

A DE HAVILLAND Otter used by the RCAF search and rescue squadron.

It is under pressure from a number of directions. Canadair wants it to buy some 44s to use for air freight while TCA planners have their heart set on a freighter version of the DC-8 jet.

In the past TCA has managed to withstand such pressure to buy Canadian. Now it may be more difficult, especially if Canadair and the government get stuck with 44s they can't sell.

Another big TCA problem is this: Is it to remain top dog, or will **Canadian Pacific Airlines** be encouraged to compete for more of the available business?

This is the subject of a major behind-the-scenes debate these days. The government has received plenty of conflicting advice and no decision seems near.

No Appeal

One plan being promoted by some senior government advisers calls for merging TCA and CPA into a single airline owned jointly by the state and private enterprise. This has little appeal in Canadian Pacific ranks.

"Merger is for declining industries," a senior Canadian Pacific executive told FP. "Airlines are a growing business and should be kept competitive."

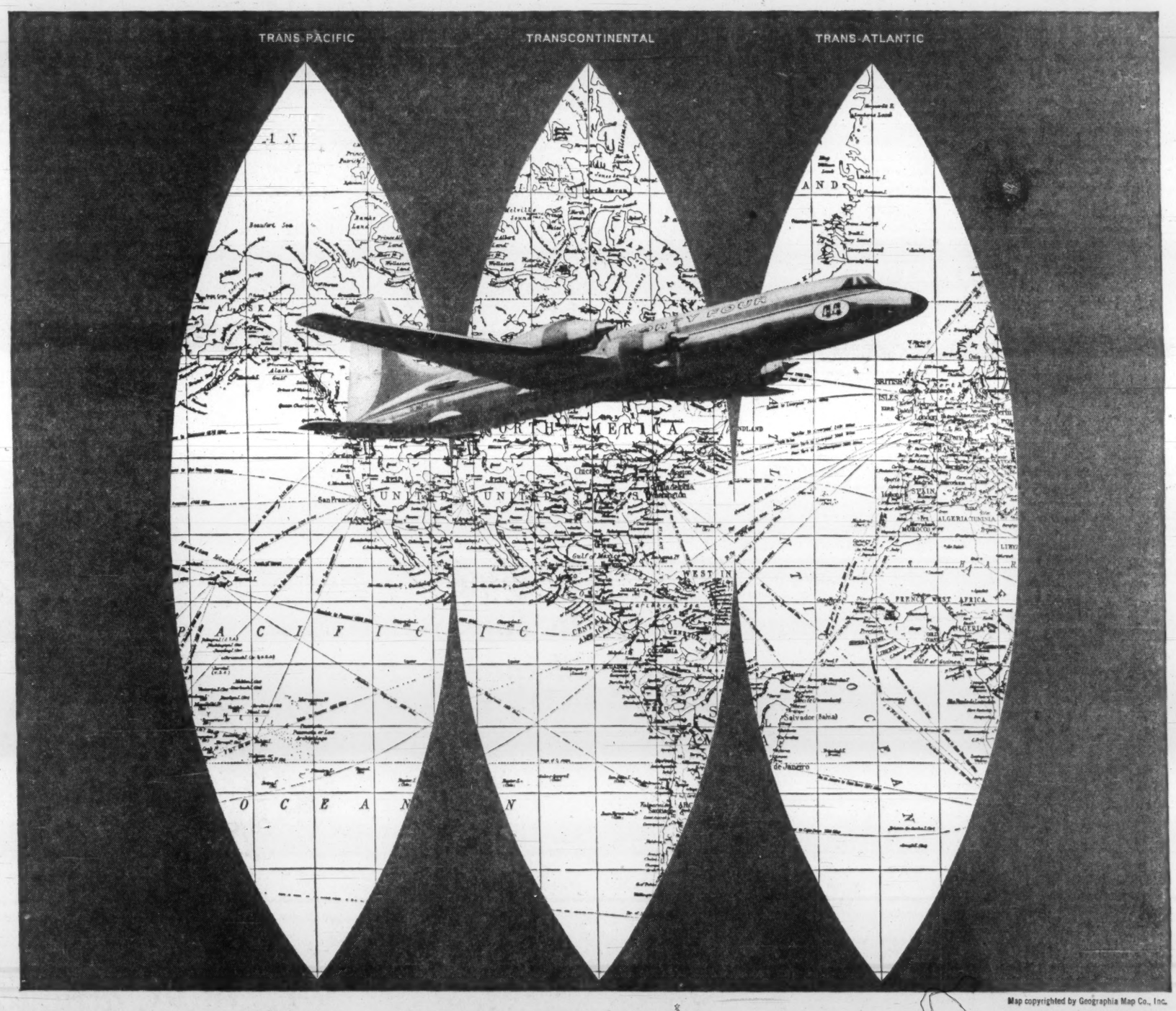
Eating away at the business available to both the big lines are the regional carriers. Already there have been a number of new routes given to them in Eastern Canada. Next month the Air Transport Board will start to decide who gets what in the West.

Is there really enough business for everyone? Finding the right answer to that one is taking up a lot of the cabinet's time.

But even more time consuming is the decision on nuclear weapons for Canada's forces. The scene has been set for such a step. The RCAF and Army are now receiving the weapons that would carry the nuclear warheads.

A few weeks ago the soldiers and airmen were convinced the decision had been made and was about to be announced. Now they are not so sure and the defence planners in the Pentagon and at NORAD are hard pressed to hide their frustration over what they consider a dangerous delay.

In this special report, **FP** examines this lively industry.



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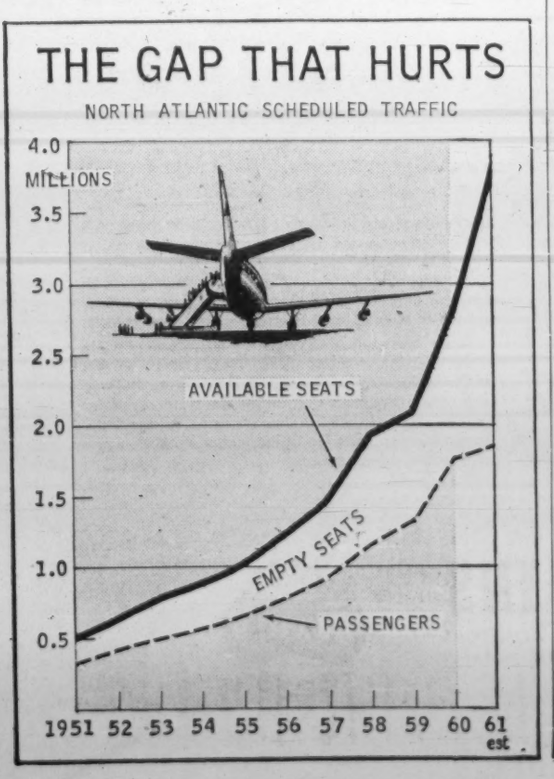
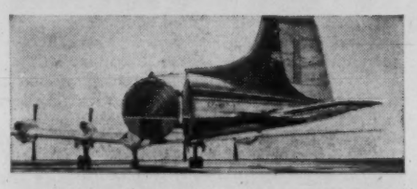


AIR CARGO SPECIALISTS START NEW FREIGHT SERVICES WITH SWING-TAIL FORTY FOUR

In the light of current developments in Air Cargo, we challenge you to consider this statement: the time has come to make a searching reappraisal of air freight operations if they are being conducted with obsolete piston-powered passenger aircraft that have been converted for cargo use. We are convinced that these aircraft, although they may still represent a multi-million dollar book investment, should now be disposed of notwithstanding current market prices, and replaced by the modern all-cargo Canadair Forty Four.

ARE YOU READY



Inevitably, the disposal will result in a "profitable loss," because it can be shown that the Forty Four is the only all-cargo aircraft able to operate at a profit, either domestically or internationally, under the new low freight rates. In a short period of time, the losses incurred on the sale of the outmoded converted equipment will be recovered by the swing-tail Forty Four. Any Canadair official would welcome the opportunity to discuss this in more detail.

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'New Complex Problems to be Faced, Agreements Revised'

Expert's Progress Report

This week the Air Industries and Transport Association held its annual meeting in Quebec City. For the second year running, its president, F. T. "Fred" Wood, administrative assistant to the president of TCA, started things going with a strongly worded report.

He found much to be happy about in Canadian aviation compared with the situation a year ago. But he also pointed out that there was still a lot wrong.

Outdated bilateral arrangements with the U. S., Ottawa policy towards the smaller carriers and too little government support of research all came in for Wood's criticism. Here is his report on aviation in Canada:

By F. T. WOOD

During the last year we have witnessed a variety of developments on the Canadian aviation scene. In the industrial and transport fields there has been some cause for satisfaction of both a short and long-term nature.

On the broad front the picture has improved and, while new and complex problems have arisen, an air of determination and optimism has emerged.

At last year's annual meeting a number of policy resolutions evolved which were transmitted to various government officials. I am confident that some of these resolutions, representing a distillation of some of the best thinking in our industry, served the desired purpose of focusing government attention on our problems. I am equally hopeful that because of our combined efforts the embryo of an over-all aviation policy may be beginning to develop.

• Air Carriers

In June of this year preliminary bilateral discussions took place with the U. S. government and, although no concrete results were apparent, further talks are expected. It is hoped they will lead to revision of the existing agreement to the benefit of the carriers of both countries and the advantage of the traveling public.

On the North American continent, international air carriers of Canadian and U. S. nationality cannot maintain their competitive position on international routes if the rather unique handicaps with which they are faced are not alleviated. More and more traffic is being carried, not only on the North Atlantic but between points in North America by foreign flag carriers.

Last year I made reference to Canada being unsuccessful in obtaining rights for Canadian carriers to operate direct service to certain major U. S. points now being served by foreign flag carriers.

This is a North American problem which must be faced by the U. S. and Canadian governments as one of serious mutual concern.

At the same time Canada is being barred from offering direct service to major U. S. markets under an archaic bilateral air agreement which still talks in terms of "transborder" services rather than direct service between major centres of population having a community of interest of sufficient magnitude to warrant such direct service. This condition must be remedied if there is any equity remaining in international bargaining.

Recent developments in the regional carrier pattern appear to be the first stages of a national aviation policy, which we have advocated for years. Perhaps not each decision has been to the satisfaction of all concerned but a start has been made; a start in the orderly development of regional air services.

A year ago I deplored the "return to the thirties" in the case of Group "B" and "C" carriers.

Since that time statistics have proven that the situation has become even worse than was anticipated. I am confident that we may expect some favorable action tending to rectify a situation which has had so much financial impact on the non-scheduled members of our industry in a few short years.

Last April, we were briefed, through the courtesy of the Chief of the Air Staff, on the role to be performed by the RCAF in air transportation under peace-time conditions. We were advised that the Air Force would, apart from its normal training exercises, act as the air carrier for the Department of National Defence.

Unfortunately this has not, in fact, proven to be the case and their activities have gone far beyond those contemplated.

Three specific cases are where Air Transport Command carried out what amounted to a civil airlift of insecticides from Eastern to Western Canada; the supply of northern outpost weather stations; and the carriage of fire fighting equipment to forest fire areas.

These activities could be construed to be of an emergent nature, but Canadian civil carriers, in all cases, were ready, willing and able to provide the airlifts in question.

I have mentioned forest fires. This past summer has seen near tragedy in several huge areas in Canada which perhaps might have been averted, or at least lessened, by a modest expansion of the tanker fleet which is already in being throughout the civil aviation industry. Some of our own members have pioneered in the techniques of water bombing and the design of water carrying apparatus.

Federal and Provinical Governments should take greater cognizance of this very effective arm of defence against fires, by the employment of civilian carriers, rather than by the creation of provincial aircraft fleets.

The great appeal this country has for our neighbors south of the border should be encouraged. However, with the passage of time many Class 9-4 carrier licences have been issued to American carriers wishing to fly charter trips into named areas in Canada, most of which are served by Canadian operators.

While these licences are supposed to be granted equally freely to Canadians, this is not in fact the case. The U. S. carrier is granted a licence by the Canadian Authorities with a minimum of red tape but his counterpart in Canada must comply with the most exacting requirements when applying within the United States.

In the past year we have been confronted with terminal user charge at the Montreal International Airport.

With the advent of new and expensive terminals planned and under construction at other centres, we are fearful of the probable application of this insidious charge at these points. This levy is in addition to landing fees, gasoline assessment, space rentals, and the so-called service charges, as well as taxes levied by municipalities on real estate and business generally.

Most new terminals are being designed with an eye to national prestige rather than the relatively simple requirements of airline operations and passenger comfort.

If national prestige is to be the keynote, then the responsibility of the air carriers should be only for the space they actually occupy at reasonable rental rates, and the balance of the cost should be borne by the government in the same way as are the costs of other public edifices.

• Manufacturers

A few years ago great uncertainty was felt about the future of the aircraft industry in Canada. Procurement of military equipment was drastically reduced, and government sponsored research in the aviation field was abandoned. The picture is now considerably brighter, and the industry is operating at a higher level of activity than was expected.

The major factor determining the industry's present position is the government's orders for CF-104 interceptors and CL-41 trainers, together with continuing success in the export market of the **de Havilland Canada** aircraft. These programs have enabled many sub-contractors and suppliers to operate at satisfactory levels, as well as maintaining a reasonable level of employment at the prime contractors' plants.

Military requirements still produce most of the industry's business. This is true despite the fact that substantial commercial success has been achieved. Military technology develops rapidly, and in consequence success in the military market of the future will depend on research and development programs that are now under way.

This area is one of great concern at present, for industrial research and development is not being carried out in Canada to the extent necessary for survival of the industry.

Canada is rightly proud of its extensive research laboratories, those operated by the National Research Council, Defence Research Board, Department of Mines and Technical Surveys, Atomic Energy of Canada Ltd. etc. The amount of research carried out by the Canadian Government in these laboratories is, proportionately, equal to that carried out by any western Government.

Research and development in industry has, however, far from a competitive posture. There are many reasons for this, some of the important factors being as follows:

- The Government in its defence contracting does not in general recognize research and development costs as a proper charge against production orders. Thus current business cannot be used to ensure future business, a most unhealthy situation.
- There are no current research and development programs of a major nature sponsored by the Canadian military services. This is a situation practically without parallel in the western world, and one which cannot continue. The situation implies that the Canadian military forces have no requirements that can be met by aviation products developed in Canada, which is quite clearly not the situation.

The Department of Defence Production is to be commended for its efforts to fill this development void. Regrettably, the funds available to this department are very small, and amount to about 2% of the expenditures being made for procurement and support of standard military hardware.

In the U. S., 25% of the funds spent with the aerospace industry by the various Government agencies is spent on research and development. A comparison of these statistics does not lead to any great confidence in the ability of Canadian industry to compete for future orders.

A worthwhile step being taken is the establishment of an applied research fund, to be administered by the Defence Research Board. This program is so new that its value or effects cannot now be assessed.

There are warning signs on the horizon, however, that any project supported by this fund must have a clear end use. In many instances, if the work is to be truly of a research nature, the pot of gold at the end of the rainbow cannot be so clearly seen. This fund should have as its aim the advancement of scientific and technical knowledge, and projects meeting this requirement should be supported.

The present reasonably healthy state of the industry is due to Government orders for production.

Another and no less important factor has been the willingness of the industry to recognize the need for achieving the best possible performance in the present very competitive situation, and the willingness of the industry to gamble, if and where necessary.

Government efforts to open the U. S. military market have been very helpful, but much remains to be accomplished in this area.

During 1960 Canada purchased some $80 million more U. S. military hardware than was purchased here by that country, and the U. S. purchases in Canada were only some 1% of the total U. S. procurement.

In past years the industry has made important contributions to civil aviation, with light and medium transports and large cargo aircraft. Looking to the future, it seems evident that the industry will not supply aircraft in the largest sizes, for use by the major trunk carriers, viz., aircraft such as the proposed supersonic machines.

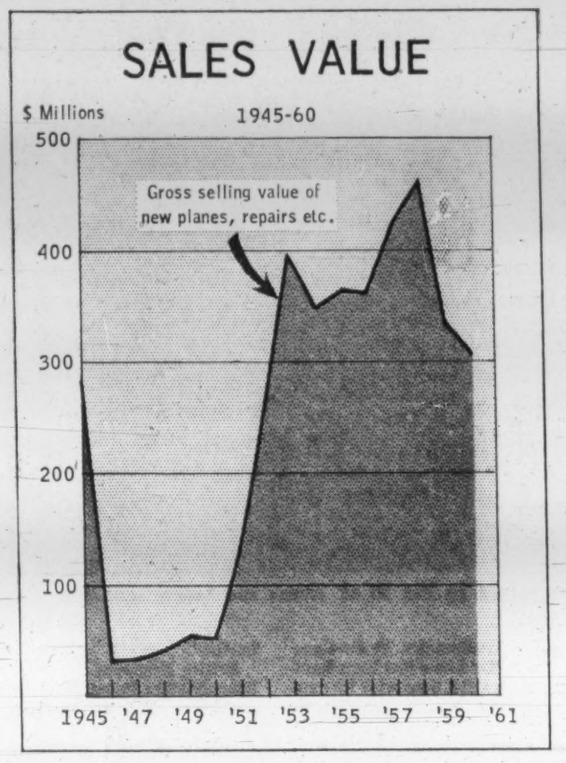
However, there is a growing market amongst the regional carriers, and in general and business aviation. It is recommended that your new executive should take up study of the industry's participation in these hitherto relatively untouched areas as a matter of the highest priority.

The problems of contracting with the government are most acute.

Contracting officers have access to all of the contractors' records; and terms, conditions and pricing are becoming increasingly restrictive. It is questionable whether these tactics are in the long term interests of the country; the fact that a contractor must remain financially sound, and able to deal with new requirements and opportunities, and not merely be solvent, is being given increasing recognition in the U. S. Serious consideration of these matters by the Canadian authorities is indicated.

With the lessened procurement activity, repair and overhaul has become an increasingly important part of the industry's activity. As with all industry activity, the situation is most competitive and excess capacity exists.

Despite this and other problems, the relationship of the repair and overhaul industry in Canada to the Canadian military services has been an example of sensible industry - government co-operation. The industry looks forward to a continuation of this collaboration in the future.



Keeping In Top Shape

Keeping the aircraft in top shape and flying is a constant struggle for any airline.

Trans - Canada Air Lines check a DC8 after every 75 hours of flying time. Despite the exhaustive and detailed inspection, the aircraft is back in service within four hours after entering the maintenance bay.

In the case of TCA, its maintenance is done at the company's new $20 million maintenance and overhaul base at Montreal Airport.

This regular line check is carried out by six mechanics, two electricians, two groomers and two radio technicians.

Their orders are to get the aircraft back to ramp within hours in a "like new" condition.

The line check is just one in a series of inspections on the airliners. TCA procedures, for instance, call for a walk around check on the ramp before each flight.

When a major check is called for, the airliner is wheeled to the maintenance bay where for 32 hours an overhaul crew spend 1,200 man hours of work.

Speed of handling is equally as important on the ramp.

The record of one airline using Montreal Airport was reported last month.

Eastern Air Lines reported from May through August more than 90% of the airline's total of 161,400 scheduled flights left their starting gates on time or within 15 minutes.

On the ramp, or in the maintenance bay, speed is of the essence.

Three Companies Merge Their Special Know-How

Canadian Aviation Electronics Ltd., Montreal, **Ferranti-Packard Electric Ltd.**, and **de Havilland Aircraft of Canada Ltd.**, both of Toronto, have formed a jointly owned subsidiary, **DCF Systems Ltd.**

Purpose: to undertake management, design, development and manufacture relating to commercial and military equipment programs in those fields where the firms' capabilities and facilities are complementary.

They believe many opportunities exist in Canada and abroad which can't be tackled by any one firm alone because of the technical and manufacturing support involved.

DCF, by co-ordinating the technical and physical assets of the three firms and by using the services of Canadian sub-contractors in specialist fields, expects to be able to handle projects of a size not previously considered possible for production in Canada.

Head office is at Downsview, Ont. W. H. Jackson is general manager. Directors: J. F. Tooley, John Fogarty, D. B. Annan, L. D. Clarke and Mr. Jackson.

For its first project, DCF is working with **Boeing Aircraft** to provide management assistance and technical support at the North Bay, Ont., Bomarc base.

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Chain reaction...

If Henry Ford can be credited with putting a continent on four wheels, Hans Renold deserves a round of applause for putting the youth of the world on two. His contribution to modern transportation was the bicycle chain—patented as "bush roller chain" back in 1880.

In addition to speeding delivery of the morning paper, Hans Renold's invention had a great effect on mechanical progress. With the invention of the internal combustion engine, bush roller chain was used to transfer power to the wheels of early automobiles—even today, most motor cycles are chain driven.

But bush roller chain has a less known but more impressive record in industry. In specialized forms, it is one of the most versatile, most economical and easiest to maintain methods of power transmission in use today. Yet another manifestation of bush roller chain is a prime mover in industry of all kinds—almost every conveyor system is built around Hans Renold's basic patents.

Today, the company founded by Hans Renold offers modern versions of bush roller chains in a variety of sizes and specialized designs—augmented by custom designed accessory components to form the world's finest power transfer and materials handling systems. For equipment unmatched in quality and price, call RENOLD . . . *first name in power transmission!*

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Treasury Wants Taxes But Who Pays for the Services?

Plan Legal Action

Talk to a railwayman and you get the impression that civil aviation is a pampered industry, fed and shielded from harsh economic realities by a rich diet of tax funds. Airmen don't agree —nor do the many supporting companies that make their homes in the nation's air terminals.

They are feeling the pressure being exerted by the Treasury Board to recover more of the cost of aviation services. For many it promises increasingly tough going.

The glittering growth of airline travel doesn't delight everybody.

Among those that are less than totally enchanted is the Treasury Board which takes a dim view of the ever-mounting portion of commercial air operations charged to tax funds.

In recent years the board has been putting the pressure on Department of Transport to trim the net losses. As is often the case, it is a good deal easier to say than do.

DOT is responsible for the vast network of ground and air services essential to modern airline flying. With few exceptions it builds, owns and runs the airports.

It is almost impossible, says DOT, to arrive at an accurate estimate of what these services are worth to the various individual users.

Take meteorological services for example. They are expected to cost $17.1 million in fiscal year 61/62. The air lines must have the service but there are thousands of others who also need it. Who should pay what proportion?

Radio aids and telecommunications are another example of the problem. They, it is forecast, will cost $19 million this year. Again the airlines need this service, but so do shipping lines and the armed forces.

Air Traffic Control—which will cost $7.6 million during 61/62 — is vital to civil and military operators. But, again, what should be the division?

The fourth major group of DOT aviation expenditures cover air ports. This is certainly a more simple proposition. It is the airlines which need them and the airline business in its many forms which should pay the most.

Yet, here again, there are confusing side issues. The air terminals are vast office buildings, and many of these offices are occupied by government agencies which pay no rent.

So is it reasonable to expect the airlines and the other commercial users to pay the whole shot—in effect subsidizing the government to thousands of feet of free office space?

The answers to all these questions are important to the financial status of the Canadian airline industry.

This is recognized by DOT. John Baldwin the deputy minister, has taken a special interest in trying to track down the various cost factors and who should be rightfully held responsible for them.

So far this has been easiest in the air terminals. There is no doubt that the prime users are the air transport industry. These buildings, government thinking goes, are giant commercial enterprises set up at public expense. Once operational, this reasoning goes, there is no excuse for them not becoming self sufficient and—eventually—even paying back the heavy initial investment.

The first of the new generation of terminals where this theory has been tried out is at Montreal. And it is turning out to be a very painful experience for the many occupants.

Rents are high. They run between $15 a foot for prime space, down through $10 and $5 for lesser office and storage room. They have been described by irate occupants as "nothing short of extortion."

Baldwin admits they may seem high, but points out that "they are not higher than prime real estate in downtown Montreal, Place Ville Marie for instance."

The occupants argue that there is no comparison between a building set in top price downtown streets and one that is virtually in open country.

Some of the people who took out concessions at Montreal Airport are now in serious financial trouble. They complain that DOT wouldn't confirm what the rents were going to be until after they had set up shop and that they wouldn't have considered making the initial investment had they known what it was going to cost.

Just to add to their woes, the municipality of Dorval is also taxing them—something they hadn't expected on Federal territory.

If it does turn out to be too expensive for firms to survive at Montreal Airport, DOT is likely to face a difficult question. How, then, can revenues be raised?

It is interesting that for its own bookkeeping purposes the department usually "charges" the government offices rent. If this theoretical sum, added to the actual revenue from commercial occupants, comes out right, then the terminal is said to be running efficiently.

However the Treasury doesn't altogether share this view and keeps the pressure on for more real live dollars and fewer theoretical ones.

In this light, the money men can take little pleasure from the rash of new terminal buildings. The old ones, shoddy and unpleasant as they are, are much better propositions as profit makers.

Toronto is an example. It netted the government almost $1 million during the last fiscal year, and in the first third of 61/62 turned in a profit of $460,000.

The new terminal opens early in /63 and DOT recognizes that from that moment on for a long time Toronto will be operating in the red despite charging users considerably more than they are now paying.

As a rough rule of thumb, DOT still hopes to get some 15 Canadian airports into the black one day. The profits from these will cover the losses on the other 80 or so. This, at least, is the hope.

But it is obvious to airmen and government planners that terminals can provide only so much revenue. The Treasury must look elsewhere for the rest.

There is already a fuel tax of 1c gal. on fuel and 5c on oil. This brings in around $1.2 million a year. The rate could be increased, but Canadian carriers hope it won't be because they are already paying more than their U. S. opposite numbers and don't want the gap to widen.

Landing fees are another area that may be further investigated in the years ahead. However, here too Canadian rates are high by international standards and make significant inroads into the earnings of airlines which fly largely in Canada.

The most controversial area of revenue raising is the levy Ottawa tries to extract from airlines whose aircraft use Canadian navigational facilities but don't actually land in this country. Two years ago DOT introduced a charge of $64 per flight that fails into the category, plus another $20 if the crew talks to a Canadian ground station by radio.

This has greatly annoyed foreign carriers. Virtually all flights between the eastern U. S. and Western Europe pass either over, or just off, Canada. They must use our navigational facilities to remain within the bounds of acceptable safety.

So far a considerable number of the affected airlines—DOT won't specify names and numbers right now — have simply refused to pay. Their argument is that by doing so they could establish a precedent that could cost international civil aviation very dearly.

The prospect of paying out money to every country one flies over or near on international flights chills airmen. And it would seem a fair assumption that other governments share Canada's desire to recover some of the costs involved in operating these services.

It was recently learned that Ottawa plans to bring legal action against **Pan American** and **KLM** to establish precedent. The cases will be closely watched by the world's airline industry — and, no doubt, the world's governments.

The feeling is that the cases will be lengthy, with almost inevitable appeals to the highest court. A conservative estimate in Ottawa right now is that it could take between two and three years to reach a final decision.

One thing seems certain: Treasury isn't going to let down in its efforts to trim the expenses of maintaining the civil aviation network.

Business Flying Group Get a New Voice in CBAA

This is the year that many in the industry feel business flying came of age in Canada.

A sign of the aviation advance was the first Canadian Business Aircraft Association convention held in Toronto in September. After the three-day meeting, the CBAA emerged as the cohesive voice of business flying interests in Canada.

Representatives of about 50 companies which made up the charter membership of CBAA were on hand. In all, there were 111 registered delegates from east and west. Eight major Canadian aviation firms were exhibitors.

The CBAA's role in the future was seen primarily as the voice of business flying where the Department of Transport is deciding on flight regulations.

There was some criticism that CBAA had not represented the business flying case properly to date. But critics were reminded that the organization is new. In future, it will be able to make a clearer case for business flying needs.

John R. Martin, chief pilot for Canadian Breweries Ltd., and one of the founders of the organization, continues as president. Joe McDermott, Montreal, is national vice-president.

Al Lewis, of Shell Oil Co., with flying headquarters in Toronto, is secretary-treasurer.

The DOT attitude toward business flying—and the new association — has been summed up by M. M. Fleming, controller of civil aviation. He said:

"The DOT takes more than a passing interest in business flying and intends translating this interest into more positive terms in the future.

"We are extremely conscious of the faith which industry has demonstrated in the economic and operational practicability of this type of flying activity and which is evident from the increasing investments made in modern executive aircraft.

"Some of the veteran business aircraft operators have purchased or are considering the purchase of equipment — the capital cost of which is in some cases 10 or more times that of the aircraft—they replace."

MODERN BUSH PLANE. The new Lockheed international bush transport airplane is designed specifically for heavy duty. The cargo floor is stressed for heavy loads; tubular steel landing gear absorbs rough-field landing shock; seats can be removed and installed quickly; big door admits bulky freight. Three Lockheed affiliates build and sell the new bush plane: Lockheed Azcarate, Mexico; Aeronautica Macchi, Italy; Aviones Lockheed Kaiser, Argentina.

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West Ready to do Battle

Who'll Get the 'Milk-Run'?

WINNIPEG (Staff) — On Dec. 4 at Regina, the Air Transport Board will hold hearings on the hottest transportation question to hit the west since the building of the **CPR.**

Who will operate the internal air services of the prairie region when — and if — **TCA** abandons its money-losing "milk run"?

An indication of just how hot this topic is lies in the ATB's decision to sample public opinion in the western communities affected by the change — something the Board has never done before.

The poll consists of a series of questions on existing and desired air service, addressed to a random sample of citizens selected from western telephone directories.

Even without going out to look for it, the ATB will get plenty of opinions on what would happen to the milk run.

On hand at the hearing, besides the applicants, will be representatives of business and government from all parts of the West.

Holding a public hearing on an application to abandon service is something of an innovation in itself.

It was only after loud and prolonged s c r e a m s from prairie Chambers of Commerce and other interested parties that decision to hold the session at Regina was announced.

What's agitating businessmen in the West is a desire to be certain that inter-city service in Western Canada remains at least as good as it is at present.

Ability to get people and goods quickly to the smaller centres now served by the milk route is regarded as an important asset to the major western manufacturing and distribution plants in their struggle against competition from Eastern Canada, B. C., and the U. S. A. And a tie-in to the milk run is considered a basic necessity for the smaller centres in their drive to attract more industry.

In addition, the question of whether the heir apparent will be doing its major repair and maintenance at Edmonton or Winnipeg concerns business and government in those cities.

Here's what will happen at the hearing.

First, TCA will present its application to abandon its class one scheduled air service serving Medicine Hat, Swift Current, Yorkton and Brandon.

No Airports

There is an interesting gimmick in this application. The chief reason cited is not the fact that TCA is losing money on the routes at an alarming rate, but that repeated applications to the Department of Transport have failed to produce airports at some of the affected points capable of handling Viscounts and Vanguards.

Next, **TransAir** will apply for a license to operate a service based on Winnipeg and including Winnipeg, Brandon, Yorkton, Regina, Swift Current, Medicine Hat and Lethbridge.

Then, **Northwest Industries Ltd.** (parent company of **B. C. Airlines,** and engaged in manufacturing and overhaul at Edmonton) will apply for a license to operate a route that would run from Regina west, via North Battleford, Prince Albert to Edmonton, and back through Calgary, Lethbridge and Medicine Hat and Swift Current.

Base would be Edmonton.

Since TCA is not applying to abandon the "Foothills" run (Edmonton, Calgary, Lethbridge) which does not lose money, the ATB in dealing with this application will have to decide whether to direct TCA to abandon the route, or permit competition.

Third application for a license to take over TCA's service will be **PWA** (head office Vancouver, but base at Edmonton), which seeks authorization to drop Lloydminster from its present run from Edmonton to Regina, Saskatoon, North Battleford and Lloydminster, and add Winnipeg, Brandon, Yorkton, Swift Current, Medicine Hat, Lethbridge, Calgary, Peace River and Dawson Creek. Again a question of competition with TCA is involved.

Also on hand will be **Saskatchewan Government Airways,** looking for a class one license to service Prince Albert, Saskatoon, Regina and North Battleford.

No one expects an early decision from the ATB, even after all the submissions are in.

All three applicants for the prairie run seek subsidies.

When the ATB has decided on its recommendation, the subsidy question will have to go to Treasury Board, and the whole situation, subsidy and all, to cabinet.

No announcement is expected much before the beginning of the new fiscal year April 1 — and the betting is that decision will be shelved until after the next election.

The chief applicants are now seeking public support for their proposals. PWA is laying heavy stress on its plan to use the Handley Page Dart Herald on the run.

TransAir, which is believed to seek the lowest subsidy, stresses economy and reliability.

Northwest Industries has not yet been as active on the lobby circuit as either of the other two.

Friction

Rivalry between Winnipeg and Edmonton over which city will be base for the new operation is intensified by the friction created by last summer's switch in the DEW-line supply contract.

TransAir (Winnipeg) won the "vertical" section of the supply, to carry goods north via Winnipeg and Churchill. PWA (Edmonton) retained a share of the "lateral" route.

TransAir reports satisfaction with the financial results of the change, though DEW-line supply volume fluctuates more from month-to-month than originally expected.

Food processors and other firms in Winnipeg are getting a share of the supply business, and at least one major food processing firm has moved to Winnipeg principally because of DEW-line prospects.

Linked with the DEW-line is the larger question of which cities — and which carriers — will get the bulk of the growing Arctic supply business. PWA operates into the north with its base at Edmonton and a sub-base at Prince Albert.

TransAir operates out of Winnipeg, with a sub-base at Churchill, which has rail connection with Winnipeg, and short-season sea-port facilities on Hudson Bay.

Volume of shipping up to the Arctic Islands and the Polar Shelf is growing, and what's at stake is future business.

Another major air topic in the midwest is connection with outside points. New links with U. S. cities have been added within the past year — for instance a run from Regina to Minot, North Dakota.

Here again, what's important is not present traffic but future circulation in the big midwest trading area north and south of the border.

Rapidly rising use of private planes for north-south travel is the chief competitive factor faced by these new routes where passengers are concerned.

Long common in Alberta, where oil company executives shuttle up and down in company planes, the practice is growing in Saskatchewan (where potash executives fly in frequently) and Manitoba (where potato tycoons commute by plane).

Airline experts say a point arrives where this type of business becomes regular traffic for scheduled carriers — when projects expand to the point where junior as well as senior personnel are traveling in both directions.

Cargo shipments north and south are bedevilled by the inability of ground facilities to keep up to air speed.

One firm regularly flying high-value manufactured parts into the U. S. abandoned air shipment for ground shipment because the time saved in transit was lost at customs.

In spite of such hazards, air cargo shipments are growing. It's still a very small proportion of total shipments, but an educated guess by an experienced shipper is that air cargo volume in the area is doubling every week.

Population shifts in the mid-west are promoting this change. Midwest population is concentrating into half a dozen large centres, with smaller centres within easy rail and truck reach, and the smallest centres tending to disappear.

Load Rates

Intense rate competition in the U. S. is another current development giving air shipment a push.

One large midwest fruit wholesaler has calculated that plane-load rates offered by an American air freight firm allow it to bring in strawberries from California at close to its present rate for shipment by rail express, and cut five days off the shipping time.

This involves handling about four times the customary volume per shipment, but in larger centres this would present no serious problem.

Aviation trends in the middle west won't begin to sort themselves out until after the ATB has handed down its decision on the submissions to be made Dec. 4.

There is at least an outside possibility, according to some observers, that TCA may be refused permission to abandon, and federal aid provided to upgrade smaller prairie airports to handle larger p l a n e s. Underlying this thinking is the wording of TCA's withdrawal application, plus a speech by Transport M i n i s t e r Balcer in Seattle, in which he referred to the prospects for federal aid for "remote" airports.

The airports on the milk run aren't remote, but if airport aid is in the offing, small western cities might get a chunk of it — or so runs the argument.

Another possibility is that ATB may adopt the tough "use-it-or-lose-it" policy now in vogue in the U. S. — a minimum number of passengers per trip.

If the average falls below this minimum, the service is cut off. Some see the ATB questionnaire as a hint that this a p p r o a c h may be adopted.

The counter argument is that Canadian centres are behind American centres in industrial development, and deserve at least another 10 years of nurturing before a harsh test is applied.

Object of such a move, if it were made, would be to trim off unprofitable routes and cut down the need for subsidy.

The principle of subsidy is fairly widely accepted, even a m o n g businessmen who normally oppose such payments.

Reasoning is that the current level of service is supported by an internal subsidy via the TCA budget, and that nothing essentially new will be done by shifting to a direct subsidy instead.

Precedent for the subsidy was set on PWA's Saskatoon-Regina run.

Also widely accepted — in the west, at least — is the view that present service is a necessary minimum, with potential traffic in sight to make it ultimately self-supporting.

Air Transport Board hearings in the west are never dull, and the session on Dec. 4 is likely to set new standards of liveliness.

Once one of the applicants emerges as the heir of TCA in the midwest, many of the other aspects of air transport in the west will fall into place.

SAVE TIME

One of the best ways of increasing the speed of air transport is to improve surface transport between airports and city centres. For example, IATA estimates that a saving of 10 minutes' transit time between the airports and city terminals at each end of the 200-mi. London-Paris route would have the same result as increasing the cruising speed of the flight from 400 mph to 1,000 mph.

CF 104 Contract Keeps A. V. Roe Plant Busy

A. V. Roe Canada Ltd., Malton, Ont., is playing a major part in the CF 104 program of the Royal Canadian Air Force.

The **Orenda Engines Division** has an $85-million contract for production of the **General Electric** J-79 for the CF 104, modified for Canadian requirements, which will keep the plant busy for at least two years.

There's also a strong possibility that other nations will buy the Canadianized version of the J-79.

Besides this major contract, Orenda is carrying out a continuing program of repair and overhaul on its own Orenda series engines for the RCAF's CF 100s and Sabres, both in Canada and overseas, a contract running into several million dollars.

The division also has a substantial contract to supply spares for Orendas in Europe as well as in Canada.

In addition to this, the division is carrying on its own development work for VTOL aircraft and ground environment machines, **FP** was told, and has attracted more than mild interest from foreign countries to its work in this field.

Canadian Steel Improvements Ltd., Toronto, an A. V. Roe subsidiary, is also playing a vital role in the J-79 engine program and is making forgings, particularly blades, for the engine. It is also manufacturing engine components for the CF 104 program.

The firm is also making many of the forgings for the J-79s that are being used in NATO CF 104 programs.

It does most of the "exotic" metal work in the steel forgings for J-79 actuators made by **National Waterlift Co., Kalamazoo, Mich.,** for both the Canadian CF 104 program and for J-79s used by the USAF. There is also the possibility of growing work in this area.

CSI also manufactures forgings for Avro cabin cruisers and is very active in general industrial work.

The **Avro Aircraft Division's** major contract at the moment, valued at over $3 million, is for production of tip and pylon fuel tanks for the CF 104s of the RCAF. This is a growing program, with work being extended to meet NATO commitments.

Avro is shipping the tanks to the NATO countries for use on their CF 104s, as well as some to the USAF.

Avro Aircraft has a separate contract, too, for pylons for the RCAF CF 104 which can be used as bomb racks.

This division is also supplying scoops and ducts for the RCAF CF 104 in Canada, as well as for CF 104s being supplied to NATO.

The division is also carrying out a continuing multi-million-dollar overhaul and repair contract with the federal government relative to the CF 100s.

It is also doing a great deal of machining for the **Grumman Aircraft Corp.,** of the U. S., under a defence production sharing contract.

Canadian Applied Research division of A. V. Roe is doing a variety of interesting and original work in both the commercial and military fields.

One of its big programs has been the continuing manufacture of R-Theta navigation computers for the RCAF which has so far run around $5 million. The computer is used on the CF 100s and one type is used in the system of the RCAF's Argus anti-submarine aircraft.

CAR is also manufacturing airborne doppler indicators (ground speed and drift angle indicators) for **Canadian Marconi** for use in that firm's airborne doppler systems.

The division is also making ice detectors and de-icer controls of its own design for a variety of aircraft and for **Trans-Canada Air Lines, American Airlines,** and for export around the world. Over the past five years it has sold about $2 million of this equipment.

CAR is still in the photographic field, designing and manufacturing instrumentation cameras and automatic film processors. These cameras are mainly used for aerial reconnaissance and survey. They are also used in the general industrial field for instrumentation, for example, in process control where they record in batches the readings of instruments. They are also used in research and experimental work.

The film processors are used for microfilm records of technical information, drawings, etc. CAR is selling a lot of these processors to military and commercial establishments in Canada, the U. S. and abroad.

A large part of the division's business is repair and overhaul of aircraft instruments and accessories. About half this volume is for the Canadian defence forces, the rest commercial.

CAR is also manufacturing sub systems for the CF 104 program under subcontract to other prime contractors, as well as sub systems for other defence programs.

It is also undertaking development engineering work on special fueling machine control systems for **Atomic Energy of Canada Ltd.**

Another contract: with the **USAF** for development of some special film processing equipment.

It also designs and builds magnetometers, both portable and stationary, for measuring the earth's magnetic field. These are used mainly by g o v e r n m e n t organizations and universities for research and are sold abroad as well.

CAR has also developed an airborne radar system called an airborne profile recorder which gives a continuous record of the terrain profile over which an aircraft is flying.

It is now standard equipment in USAF reconnaissance squadrons. CAR has sold about $500,000 in this equipment, **FP** was told, but it sees a possible market here running up to $7 million over the next few years.

It also sells a commercial version to large survey organizations throughout the world.

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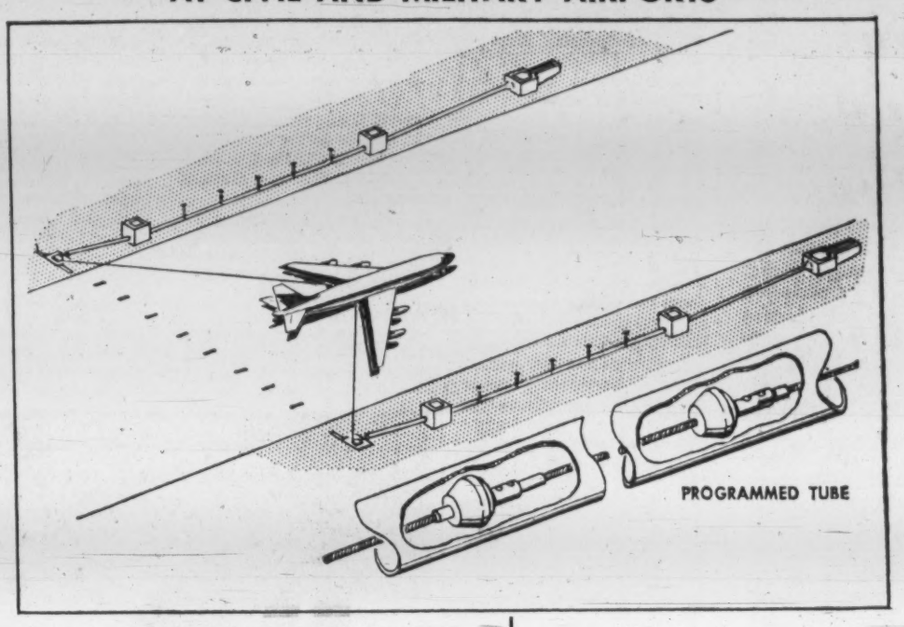

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Over-Capacity the Problem

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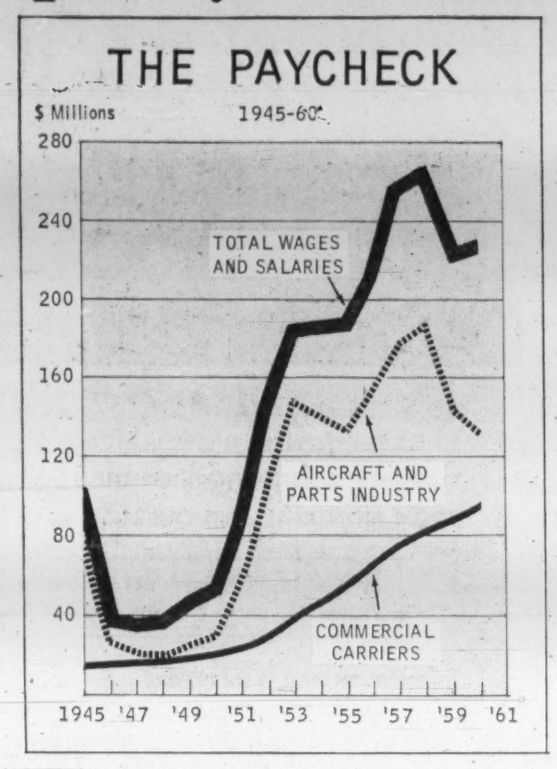
The growth of international airline business is an exciting saga. Never before has a single form of transportation had such an impact on people's lives.

Yet these days airline executives are deeply worried men. Things aren't going to plan, earnings are tissue thin — and may well disappear altogether in the harsh atmosphere of 1961.

Seldom, if ever, has such a sure fire growth industry faced such monumental headaches.



The chill wind of overcapacity has been blowing through most international airline board rooms in recent months.

It wasn't altogether unexpected. While 1960 was the year that everyone talked about big jets, 1961 was when almost everyone put them in service. And no known transportation system can digest vehicles that offer double the speed and capacity of those that went before without some pains.

What really hurt, however, was that the arrival of the full scale jet age happened to coincide with the first real slump in passenger growth since World War II.

In discussing this the airline industry usually uses North Atlantic figures. This is sensible because it is the biggest single route with the largest number of competing carriers. It responds quickly to most economic fluctuations.

Since the war the number of passengers carried on the route has grown at a comfortable, predictable 20% or so each year. It had seemed this was almost a law of nature.

Then came the dark summer of '61. The May figure was actually down 1.1% from the same month in '60. June was up 6.1%, July 4.9% and August a slim 2.2%.

The impact of this can be seen when one compares the increase in capacity offered. In May there were 45.5% more seats available than a year earlier, 44.7% in June, 41.6% in July and 33.3% in August.

This wouldn't necessarily be too bad in itself if the jet expansion was now complete. However most of the carriers involved are still receiving aircraft ordered some time ago. Almost certainly next year will show another round of substantial capacity increases.

What will this mean to the industry?

The search for an answer to that question has taken up much of the time of airline executives in recent weeks. A few days ago Sir William Hildred, head of the International Air Transport Association had this to say:

● **"Financially the situation of the industry is precarious and an affront to common sense. It cannot be allowed to drag on year after year at this figure."**

Hildred was talking about the margin of profit which last year was 1% before taxes, interest, dividends and other charges — on total revenues of $5,505 million.

Seem Logical

It would seem logical, airmen believe, that 1961's figure will be worse. In fact, it is widely predicted, the industry will show an over-all loss.

This is uncomfortable news for the airline men. The majority of them have to report to the governments which own and control their lines. Few governments welcome deficits.

The managements of publicly owned lines have the problem of explaining the situation to shareholders and bankers.

All can be expected to be asked the same crucial questions:

● What's gone wrong?

● Is the situation chronic or temporary?

There is plenty of encouraging evidence that this is a passing phase. Supporters of this view put much of the blame on the tense international situation and President Kennedy's appeal to Americans to stay home and save the U. S. dollar.

This would seem to be borne out by the fact that traffic between the U. S. and Europe this year has expanded only about 7%, traffic between Canada and Europe continued to climb by just under 20%.

Thus, this theory goes, once the international situation cools again and the U. S. dollar outlook brightens, U. S. traffic will not only pick up again but will gain from a backlog built up this year.

The optimists also point to another factor which promises to be more significant: The new boom in Europe.

Give the Europeans a few years of their new prosperity, it is argued, and we will at last have a two-way tourist trade on the Atlantic and other main routes. The implications of this are enormous. It is perhaps reasonable to assume that within a few years the carriers would need to increase capacity once again.

However it is here that some of the more conservative of the airmen start sounding a warning. They point out their industry already has more capacity to carry tourists around the globe than the tourist industry has room to accommodate them.

There is a strong feeling in airline circles — one shared by other long range transportation media — that it is high time the tourist industry underwent another major expansion. Particularly in the field of low to medium price hotels.

This factor cannot be left out of future planning. There is always pressure on the airline industry, from within and without, to keep introducing lower fares to boost business.

Right Thing

And there is general acceptance in the industry that this is the right and sensible thing to do—*providing there is somewhere for all the new passengers to go.*

It is feared that new, ever lower fares might mean carrying the same number of people for less, hardly a sure fire formula for financial success.

Most airline executives take the general view that things will improve as the flood of jets is digested into the system and the passenger loads continue to mount. But it would not be accurate to describe them as happy men.

There is a shadow over each of their corporate lives, the shadow of the supersonic airliner. All but a handful dread it, even the few real optimists are uncomfortable about its implications.

Nobody doubts that a supersonic commercial airliner will appear on the scene within the next 10 to 15 years. It has become a prestige race between the U. S. and Russia, but — more important — the major aircraft builders recognize that somehow they are going to have to make the present generation of jets obsolete or starve.

The recent jet experience has shown the industry two important things:

- Someone will buy first and the rest must follow or get beaten badly along the airways. Despite lower fares for propeller driven planes, the public flocked to jets and can be expected to do the same with supersonics.
- Once a new type comes heavily onto the market it is next to impossible to sell existing equipment at anything but sacrifice prices. If an "old" plane hasn't been fully depreciated it is almost bound to represent a heavy book loss.

These two lessons tell a chilling story for the 1970s. The supersonics should cost around $25 million to $30 million each. How many lines can afford this much? Yet how many can "afford" not to buy if the competition is flying them?

And who is going to buy the old DC-8s and 707s? The small charter operators can still handle Super Constellations and even Britannias — but can they ever manage such complex giants as the big jets?

Silver hairs are appearing fast on the heads of airline planners as they face these unknowns. There would seem to be little relief from the strain anywhere on the horizon.

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THIS U. K.-BUILT Dart-Herald airliner will be in service with Maritime Central Airways toward the end of this year.

'Future In Air Freight'

Maritime Central Airways Ltd., sees a future in the air freight business in its Eastern Canada area.

One prospect for future development of air cargo for MCA is the supply of U. S. military bases in the north with Maritime products.

All in all, MCA lifted 12 million lbs. of cargo last year. Most of this was goods delivered to the north but local air cargo movements have also increased considerably.

"Generally," said an MCA spokesman, "we had a good year."

"While passenger traffic in the Atlantic provinces has no great increase potential — due to the rather small population densities — we managed to gain 10% over the previous years."

The major reason for this increase was the airline's northern flights between Goose Bay and Maritime points.

MCA now has had about a year's experience on two new routes: between Sept Iles and Moncton; and between Moncton and Stephenville, Nfld.

The Sept Iles service has been developing slowly but signs of having a good traffic potential. The Moncton-Stephenville service is largely in air freight but the airline says there are encouraging signs of growth.

MCA has conducted air traffic surveys of northern New Brunswick and the Annapolis Valley in Nova Scotia for possible future routes.

In both areas, the main problem is population. The airline officials believe that northern N. B. offers some potential when and if suitable airports are built in that area.

The extension of the runways at Charlottetown has resulted in a considerable air freight movement from that area to Goose Bay and Stephenville.

MCA is the parent company of **Nordair Ltd.** Both companies will share the use of three Handley Page Dart-Heralds, purchased as a replacement for the DC-3. The Dart Heralds are scheduled to be in service before the end of the year.

MCA will use the new aircraft on its island services and Nordair will employ it on the "Seaway Route."

An MCA spokesman summed up the company's position:

"The economic problems inherent in our type of operation are largely still with us. Population density and lack of an industrial complex make it difficult to expand in the fields where expansion has been noted by other carriers.

"But we have been fortunate, nevertheless, in obtaining gradual increases in all phases of air transportation through the years."

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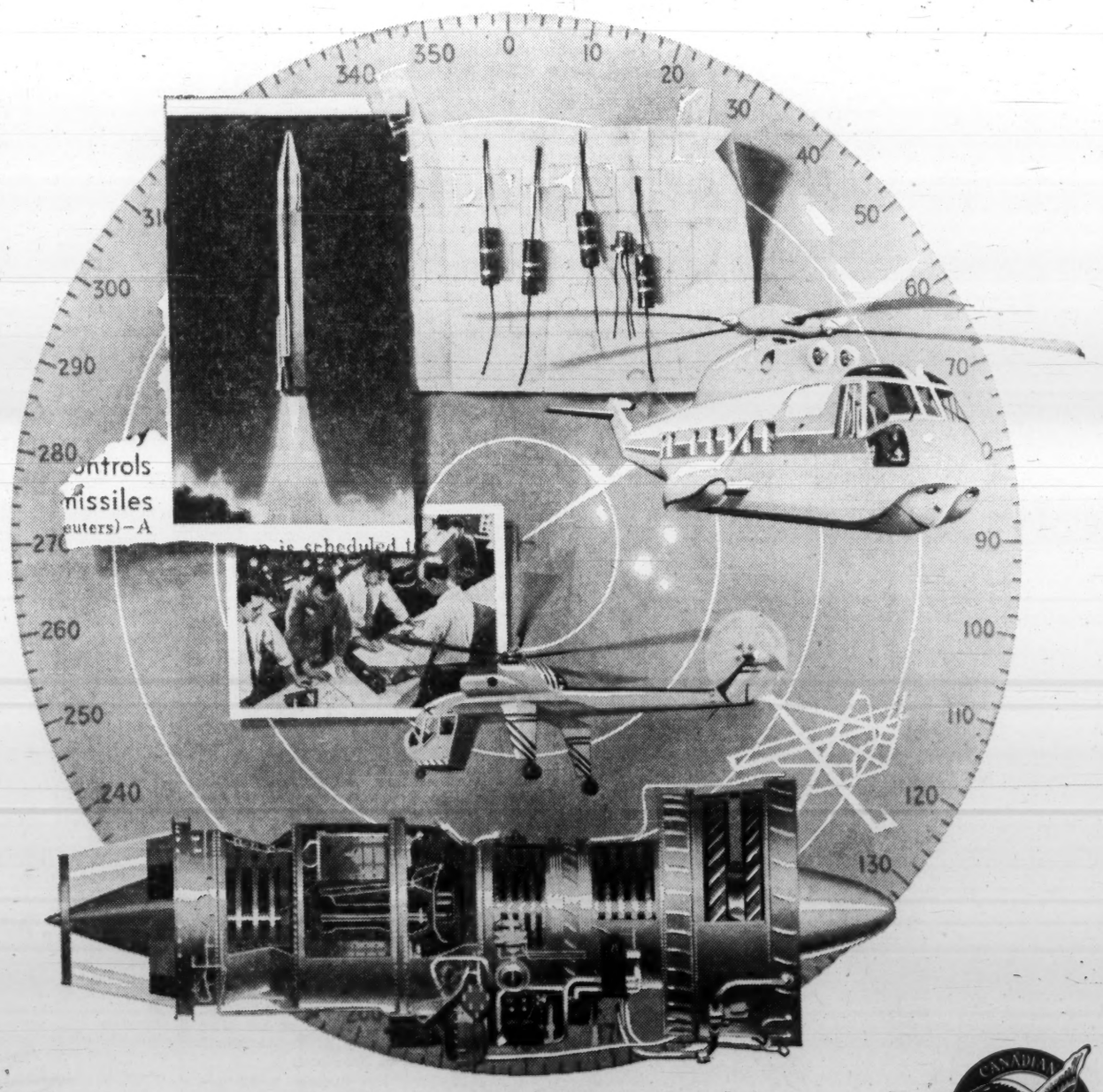

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Caribou Goes on Tour to Up Sales

Success During Exercise

De Havilland Canada conceived and designed the answer to the dream of Canadian bush pilots for an ideal bush aircraft, the Beaver and followed it up with the equally successful Otter.

Now its twin-engined Caribou utility transport has won major orders from the United States Air Force and promises to be another major export product.

This summer, a **de Havilland Aircraft of Canada Ltd.**, Caribou aircraft amazed crowds at the world's biggest air show — the International Aeronautical Salon held at Le Bourget Airport, Paris, France — by taking off and landing from a small space used by helicopters.

The demonstration marked one more triumph for the Canadian-designed and produced Caribou and, for the 33-year-old firm, another high point in its record of producing wholly-Canadian developed aircraft which sell on world markets.

Sales of the de Havilland aircraft this year will total

P. C. GARRATT
Vice-Pres. Gen. Manager

79 aircraft valued at around $28 million.

For 1962, including definite orders and those under negotiation, it's estimated that 62 aircraft with value of about $30 million will be sold.

Since the end of World War II, the firm has sold 2,300 aircraft for a total value of $291.7 million.

From 1951 to the end of 1960, the firm's gross sales were $266.7 million. Export sales, both military and civil, totaled $127.4 million, representing 86% of Beaver, Otter, and Caribou deliveries.

THE BEAVER prototype on its first flight in 1947 in B. C. It is still in operation.

Recent events in the continuing de Havilland success story:

- The Caribou has been certified by the Canadian Department of Transport and by the U. S. Federal Aviation Authority at gross weight of 28,500 lb., increasing payload by over 2,200 lb. with increase in the aircraft's structural weight of only 70 lb.

The fully-equipped commercial version can now carry a payload of 8,765 lb. over a range of 200 nautical miles or 5,560 lb. over the maximum range of 950 nautical miles.

Despite the increase, the versatile Caribou still remains a STOL aircraft (short take off and landing). At sea level on an ordinary day, with zero wind and top payload, the aircraft can be airborne in 725 ft. and clear a 50 ft. obstacle in 1,185 ft.

The additional payload capabilities mean even more flexibility for operation as a STOL military or a commercial STOL utility transport.

- A Caribou is currently being used as a flying testbed for the **General Electric** T. 64-4 turboprop engine. The test program is being conducted at de Havilland's plant at Downsview, Ont., by GE and de Havilland under the sponsorship of the U. S. Navy, for whom the engine is being developed.

The T.64 is designed for a variety of applications, including VTOL/STOL helicopter and conventional aircraft and is said to be the first U. S. gas turbine with fuel consumption approaching that of reciprocating engines.

Caribou was chosen because it had such a wide range of characteristics suitable for testing the new engine — STOL capability, wide speed range and twin-engine configuration.

De Havilland is now studying the possibilities of turboprop Caribous.

- To promote export sales, the Caribou will be sent on a sales tour of South America at the end of this month.

De Havilland now has orders for, or has delivered 51 Caribous to the U. S. Army for a value of around $16 million, another five to the RCAF, and eight to Ghana.

Commenting on the Caribou, following military exercises this summer, Captain William G. Hooks, commander of the 1st aviation company, U. S. Army, said: "These aircraft could supply an entire division."

The remark followed a year and a half of rigorous testing by the army, and use of the Caribou in exercise "Swift Strike" this summer to supply and sustain bridgeheads established by airborne divisions.

Within 30 minutes of a paratroop landing, a Caribou was flying troops, vehicles, ammunition, fuel, rations and communications equipment into ordinary farm fields. Said Captain Hooks: "We could fly at tree-top level, find an open field and land."

Invaluable

The operations officer for the exercise said: "The Caribou was the only transport aircraft able to operate into the airhead and was invaluable in obtaining an uninterrupted buildup of our strength in that area. We much prefer to airland rather than parachute our equipment and supplies, wherever possible, because they arrive in better condition."

Last month, Lieutenant-General Robert W. Colglazier, deputy chief of staff for logistics, U. S. Army, said: "We have needed this flexible logistical capability for some time and now we have it. We intend to buy more."

Aircraft sales last year were both military and civil and included Beavers, Otters, and Caribous.

New customers predominated over re-orders for 67 Beavers, while reverse was true in total of 61 Otters. With larger percentage of sales intended for the military, de Havilland continued to maintain a high degree of export business, with some 90% of Beaver and about 50% of Otter production scheduled for overseas markets.

Ordered or delivered last year: Beaver — British Army Air Corps, 36; Aden Protectorate, 4; Ghana Air Force, 14; Argentine armed forces, 3; Pakistan, 3; U. S. Army, 8. Otters — RCAF, 27; civil, 17; U. S. Army, 17. Caribou — RCAF, 4; U. S. Army, 46.

A contract for 100 CS2F Tracker aircraft, built under license from **Grumman Aircraft Engineering Corp.**, was completed for the RCN.

De Havilland also delivered its 968th Beaver L.20 to the U. S. Army and its 190th Otter U1-A. These were final deliveries after orders which had begun in 1951 and 1955 respectively for what the U. S. Army calls its "flying trucks".

Production on the Caribou is scheduled for an output of three units per month in 1961, rising to four a month next year.

To handle this work load: Firm is streamlining production process with modification of certain components so they can be broken down into sub major assemblies.

A new development: Versalite thermoplastic has been used to replace many Fiberglas parts used in the production of the firm's products. Although orthodox production methods were used in the main during 1960, there was a considerable saving in manhours where this new material was used.

The success of the Beaver, the Otter, and now the Caribou, in competition in international markets really begins in 1928 when the firm first came into being. The first plant: a vacant shed on a railway siding in Mount Dennis, now a Toronto suburb.

First de Havilland Moths were shipped from England and assembled at Mount Dennis. The aerodrome was a piece of pasture, about 1,500 ft. long. When the first damaged fuselage had to be recovered, the young firm was squeezed for space. A nearby estate owner, Frank Trethewey, an aviation enthusiast, came to the rescue. According to Sandy A. F. MacDonald of de Havilland:

"The fuselage which required doping was carried — much after the manner that a coffin in a funeral procession is borne — and passed through one of the windows into the billiard room of Mr. Trethewey's residence. Here the doping operations were carried out in an atmosphere of regal elegance, perhaps unsurpassed by that of any other dope shop anywhere in the industry."

Enthusiasm of the first head of the firm, R. A. Loader, saw the infant industry sell 62 Moths in the first year. A new plant was built at Downsview the next year.

The company story from then on paralleled the growth of aviation in Canada. The enthusiasm of early personnel is shown by its first test pilot, Leigh Capreol, who earned $2,000 doing aerobatics over the Canadian National Exhibition which went to help the struggling young firm.

G. O'Brian, the sales manager, and George J. Mickleborough of the business office, now secretary-treasurer and a director, flew over 6,000 miles to Vancouver and back to Toronto in 57 hours in a Puss Moth to publicize the firm's products.

Opening up of Canada's vast mining resources and advent of a new breed of flyers, the bush pilots, provided a needed boost for the firm.

A Pioneer

While the firm in these years was assembling the products of the parent **de Havilland** in England, it pioneered on its own in such things as: design of seaplane floats and winter ski installations; of special built-in provisions for the handling of heavy freight; and other features which came to distinguish the Canadian bush aircraft.

The firm received new impetus under the direction of Philip C. Garratt, who took over in 1936. Vice-president and managing director, Garratt has been flying since he was 21, now owns a Beaver of his own which he uses for pleasure and business travel.

For his leadership in the industry, Garratt was awarded the McKee Trophy in 1951, symbolic of outstanding contribution to Canadian aviation.

The firm went on to new achievement in World War II when it produced 1,747 Tiger Moths, 375 Ansons and 1,135 Mosquito fighters.

In the postwar period, the Canadian firm produced the Chipmunk trainer, its first completely designed-in-Canada aircraft, which was exported to air forces around the world as an elementary trainer.

Until now, bush planes had been mostly imported and modified for Canadian operation. For years, Canadian bush pilots had wanted an aircraft which would be the ideal bush plane — one designed and built to their requirements from drawing board up.

De Havilland Canada decided to take the gamble and produce such a plane.

C. H. "Punch" Dickins, formerly vice-president and general manager of **Canadian Pacific Airlines**, World War I fighter ace, another of Canada's outstanding bush pilots and a McKee trophy winner, became director of sales for de Havilland Canada in 1947. The know-how of veteran bush pilots like Garratt and Dickins, combined with the opinions of bush pilots all over Canada, resulted in the conception, design and production of the Beaver.

Since then, over 1,500 Beavers have been produced and are in service, operating in the toughest conditions and climates around the world.

The Department of Lands (Continued on page 61)

THIS IS one of Canada's most successful cargo planes, the de Havilland Caribou.

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Nordair Applies To ABT

East and west, the regional carriers were recognized by the Air Transport Board this year.

The decisive days are ahead for the puddle jumping feeder lines.

In the East, for instance, Nordair has jumped with gusto into the task of developing regional air traffic in southern Ontario and Quebec. So far, its progress is as forecast.

By LAUCHIE CHISHOLM

The upcoming months will tell much of the story of how regional airlines will prosper or fall by the wayside in Canada.

The most interesting study of a new regional network is the one operated by **Nordair Ltd.**, of Montreal. To its existing north-south Montreal-to-the-high-Arctic service, Nordair this year was granted its "Seaway Route" from Montreal to Windsor.

As any map reader can see, the Nordair route parallels the old-established route of **Trans-Canada Air Lines.** There are notable differences. The Nordair route is composed of short hop feeder stops. TCA touches the main centres —Montreal, Toronto, London and Windsor.

Directly or indirectly, however, Nordair has entered into competition for the air traffic along the populous southern fringe of central Canada.

It has also opened up new markets. For the first time, Kingston has a regular air service. Oshawa was added last month as a regular point of call.

The full seaway route is: Montreal - Kingston - Oshawa - Toronto - London - Sarnia and Windsor.

How is Nordair doing on seaway route? Frankly, it's too early to see the picture clearly. The airline has been flying the full route for only two months.

It has been operating the Windsor - Sarnia - Toronto (with less frequent stops at London) for the past eight months.

So far, Sarnia has provided the greatest volume of traffic. Even there, the growth has been gradual. The availability of the connecting air service had to be advertised.

After that, businessmen had to be convinced that flying was faster and more convenient than the other modes of travel from Sarnia to the metropolitan centres.

Nordair started off the service with a low load factor of about 10%. By the end of 20 weeks, however, the load factor had gone up to about 30%.

The service is being used mainly by businessmen. The potential of this class of traveler may already have been reached.

Nordair officials realize that if they are to increase the volume of traffic at Sarnia by any extent they must look elsewhere — to traveling vacationers, to housewives headed on shopping tours, and students and young people who might travel by air.

At the present time, the Toronto to Sarnia load factor is about 40%. The Toronto to Montreal load factor is about 27%.

Although this is not yet near the break even point, Nordair officials say traffic on the routes is developing according to forecasts.

The airline figures it needs to reach a load factor of about 52% to break even. Nordair has several plans to generate enough traffic to make the line's operations financially worth while.

So far, about 80% of the passengers have been businessmen. If new traffic is to be found, it will have to be found among other classes of travelers.

Kurt Peiffer, traffic manager of Nordair, who has done a number of surveys on the general subject, thinks that there is a large untapped potential of air travelers among university students.

Nordair happens to touch down at the major points on the intercollegiate circuit. Students at Queen's University, Kingston, for instance, never had an opportunity before to reach Kingston on a regularly scheduled airline.

London is another university town and Toronto and Montreal has substantial college colonies.

Surveys in the U. S. have shown — and the same pattern exists in Canada — that the 17 to 21-year-old age group make up only about 4% of the total air travelers.

In a bid to get young people to go by air, Nordair has an application before the Air Transport Board for a reduction of 50% in student fares.

If granted, college students could travel for half fare but they would travel on a space available basis.

No seats would be reserved for them.

Even in mid-1961, there's a good deal of the pioneer spirit involved in introducing a regional air service in Canada.

For the first five months of its operations at Sarnia, Nordair guided its aircraft down to land at night by the smoky light of flare pots.

Since then the Department of Transport has installed an electrical lighting system for night landings.

The DOT also plans to put lights on the runways at Kingston Airport.

The newest stop on the Nordair route is Oshawa. Some say that from a business view this stop makes little sense. But this claim is heatedly rebutted by Oshawa civic boosters.

They say that their airport serves an area of 200,000 in population. And they point out it is fully serviced, including lights.

It is 48 mi. from Malton Airport and boosters for Oshawa's field hope to divert some of the local air traffic.

Nordair did not request the Oshawa stop in its original application to the ATB. But Oshawa was included in a proposed service by **Quebecair Inc.**

When the Quebecair application was turned down, Oshawa was added to the Nordair route.

As an affiliate of Maritime Central Airways, Nordair combines with MCA to present an impressive network of routes in eastern Canada.

Briefly, their route structure extends from Windsor to Newfoundland and north beyond the Arctic Circle, except for a gap between Montreal and Moncton.

Before the year is out, both airlines will have the joint use of three Page Handley Page Dart-Heralds. The 44-seat turbo-prop will see service on Nordair's seaway route and MCA's island service.

ON ONE of its regular flights to Frobisher, NWT., this year, Nordair transported a research team from the Congo, studying climatic conditions in the Arctic.

Plan Caribou Tour

(CONT'D FROM P. 60)

and Forests of Ontario operates no less than 40 Beavers, largest fleet of aircraft operated by any forest service in the world.

In 1951, in competition with other aircraft, the Beaver came out on top by a wide margin and won substantial contracts for de Havilland from U. S. armed services.

Only a short time later, it went on to new fame in the Korean war where it became known as the "General's Jeep". In one instance, a Beaver (designated the L.20 by the U. S. Army) evacuated 200 casualties out of a combat zone in a three-week period and performed yeoman service throughout the campaign.

With a major gamble paying off and the Beaver selling in world markets, de Havilland decided to develop "a big Beaver". This was the Otter, with the performance of a Beaver, but double the Beaver's capacity and payload.

In its turn, the Otter went on to service as a civilian and military aircraft around the world.

With these successes under its belt, the firm decided in 1955 that there was a need for a multi-engine STOL utility-type transport aircraft for civilian and military use.

The result was the Caribou which promises to follow the Beaver and the Otter in world-wide sales to both civilian and military establishments.

In line with its success, de Havilland's plant area has grown from the original 1,200 sq. ft. at Mount Dennis to its present one million sq. ft. and personnel from 50 people in 1928 to around 3,300 today.

Other top men at de Havilland Canada:

Russell Bannock, former RCAF night fighter ace, joined the firm as chief test pilot in 1946, is now director of operations, as well as a member of the board of directors.

Frank A. Stanley is comptroller and a director of the firm.

It's an outstanding example of a Canadian firm which has achieved success through good times and bad by its own initiative and ingenuity and in the particularly tough and competitive field of aviation.

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Canada-U.S. Air Policy Still Up in the Clouds

From Our Own Correspondent

WASHINGTON — More delay for the Canada-U. S. airlines talks.

It will be at least a year before Ottawa can get any new airline deal with the U. S.

This is a blow to the Canadian government which had been hoping for much faster action in its requests for better access to the big U. S. population centres (**FP**, July 22).

Right now, the U. S. airlines go into almost all of our big cities; but the Canadian airlines are sharply restricted in the U. S. As a result, Canadian passengers frequently have to change to a U. S. airline en route to their final destination in the U. S.

A lengthy high-level Canada-U. S. meeting on this problem was held last summer and it was hoped to have a good follow-up meeting this fall. Now, however, this has gone down the drain.

Washington is only interested in low-level "technical" conferences for the present and cannot hold any substantial conversations at least until mid-1962.

And any Canadian-U. S. negotiations would take at least three months to finalize. Thus it will be another year at least before the Canadian airlines could get any break in the U. S. market.

And there is a big question as to whether Washington will give Canada anything approaching what it wants. Ottawa says we only want to give a traveler the best possible through service.

Americans traveling to Canada can go all the way on a U. S. airline in most instances. One reason is that the main Canadian cities are so close to the U. S. border.

But Canadians traveling to the U. S. do not have this through service. To get from Toronto to Washington you must change in New York, Buffalo, or Cleveland. Flying to Miami, Canadians have to change in Chicago, Tampa or New York.

And flying to Los Angeles, Canadians have to switch in New York, Chicago or Seattle.

At the meeting last summer, the U. S. authorities made it clear they were anything but enthusiastic over letting Canadian airlines have direct access to such places as Washington, Miami or Los Angeles. They did recognize there was a problem, however, and were willing to have a look at it.

As that meeting ended, the Canadians handed the U. S. a lengthy questionnaire. Only now has Washington answered the questions and it is being sent to Ottawa in the next week or so. This will give the Canadian government a better idea of current U. S. thinking.

A new snag, however, has developed. President Kennedy set up a task force to study the problems of the airlines industry and the group now has issued a lengthy report.

One result of this has been the establishment of a committee to investigate the task force recommendations. It will take at least six months to do the basic research necessary and another three months to get them in shape.

In the meantime, the U. S. will be unable to take any substantial action on airline policy.

To make things just a little more uncomfortable for the Canadian airlines, the whole mood of the task force report is one of extreme toughness toward foreign air carriers.

The report suggests that foreign carriers have a far better deal in the U. S. than U. S. carriers do in foreign countries. An ever-increasing number of foreign airlines are trying to gain footholds in the U. S. market, the report says.

"In the future," it adds, "the U. S. must be more sensitive to the relative economic benefits resulting from route exchanges. This involves a more careful trading of routes."

At another point, the task force says, "It is charged that we have been unduly liberal and have given foreign carriers direct access to more traffic opportunities in the U. S. than are obtained for U. S. carriers abroad."

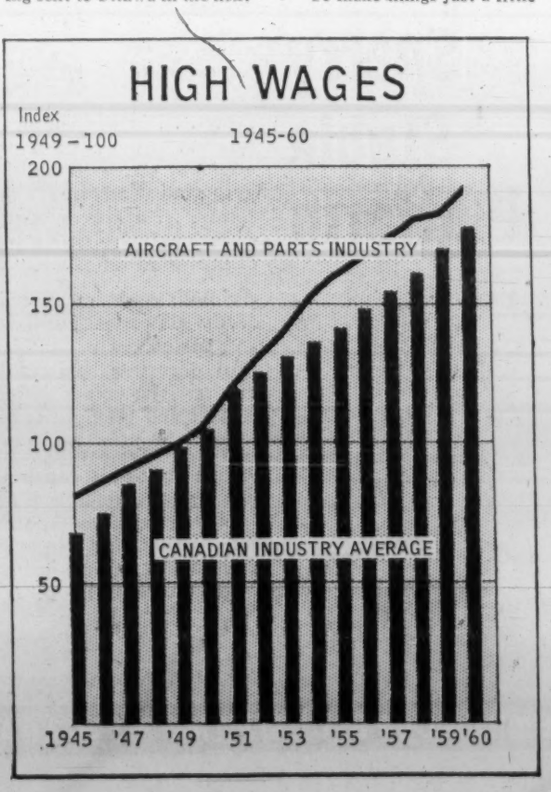
Canadian airlines which are anxious to get better access to the U. S. markets will not be cheered by these comments from the report:

"Every additional authorization to mid-American cities whittles away at the revenue opportunities of domestic carriers."

Thus, Washington is in no mood to give anything away to the Canadian airlines, even though the Canadian firms have fewer passenger opportunities in the U. S. than the U. S. lines do in Canada.

Because of the over-all policy review now going on in Washington, Ottawa may be reluctant to spend much time discussing technical details with U. S. officials.

If a meeting on the technical level is held, it would be subject to final policy determinations in any event. Even so, it may be decided to hold a technical session and if this is the case, it likely would be held in Ottawa in mid-November or early in the new year.



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Waiting Warhead Decision

North America's bomber defences are in good shape and getting better quickly. The planners want to complete equipping the system with nuclear warheads and are keeping the pressure on Ottawa to accept these weapons.

And, while the bomber will remain the biggest threat for some time to come, the missiles are being improved and moved into position.

It all adds up to a nightmare problem that costs plenty.

HERE OBSERVERS check position of airborne objects thousands of miles away. From NORAD's command post an attack warning would be given to the air defence system, to Ottawa, Washington, Strategic Air Command and the Pentagon, in the event of attack on North America by air.

The defence of North America against a Soviet bomber attack is getting into pretty good shape. That's the virtually unanimous opinion of Canadian and U. S. defence experts and critics.

Just recently the first of the Bomarc missiles ordered by the RCAF arrived at North Bay. More will be delivered during the weeks ahead to North Bay — and later to a base near Mont Laurier, Que.

The vital SAGE (Semi Automatic Ground Environment) System is taking shape and — despite some delays — should be in place and operational by early 1963. In the meantime the existing manned control system is functioning well.

Canadian aircrew are, at last, saying farewell to their creaking CF-100s used for the Canadian share of continental defence and are training on the far superior CF-101B Voodoos supplied by the U. S.

The officers in charge of this multibillion setup are confident they could give the Soviet bomber force—NORAD will only say there are "several hundred" with intercontinental range — a good fight. They feel any attack could be knocked off balance sufficiently to frustrate any master bombing plan.

Yet the defence planners still have a number of severe problems.

Worst of these are the intercontinental and submarine-launched ballistic missile. At present it virtually defies destruction.

The sole piece of anti-missile hardware in Western hands is the Nike Zeus, a U. S. Army project that has yet to be fully tested and is essentially a "point defence"; i.e. it is short on range and can only hope to hit another missile that is heading toward the Nike base.

To date the most practical measure ties in the three Ballistic Missile Early Warning System stations across the top of the continent and in Britain. The first two of these fantastic radar stations are already in place — in Alaska and Thule, Greenland. The third is nearing completion at Fylingdales Moor in England.

Each of the radar complexes has a range of about 3,000 miles and looks deep into Soviet territory. However, despite this range, the system can only give the defences 15 minutes warning of a missile attack. While this isn't long enough to do much to stop it, it does provide time for release of the West counter blow.

Defence experts say a missile radar fence around North America is going to be necessary before very much longer. It is felt likely that the Russians — with their highly advanced missile work—will soon be able to lob warheads "the long way around" to approach the continent from the south.

One real hope of avoiding this enormous expense is in the new Midas satellite. If Midas does what is hoped of it, it will provide warning of enemy missile attack the moment the first rocket leaves the ground or surface of the sea. If Midas doesn't come along quickly, the experts fear, it will be necessary to invest heavily in an interim ground radar network costing many billions of dollars.

Atom Warheads

The other really vexing problem for NORAD — and particularly Canadian defence planners — lies in the question of nuclear warheads for Canadian forces.

The scene is set for their adoption. Canadian air and ground crews are being trained to operate their weapons as if they had nuclear capability — something that was always intended for both the CF-101B and the Bomarc.

Early this summer the defence planners were certain that their view had prevailed at Cabinet level. Both the Prime Minister and Defence Minister Harkness had made statements that were taken as clear indications that Canada had decided to "go nuclear."

Now there are signs that the Government may be having second thoughts about the whole thing.

Defence men see nuclear warheads as both essential and logical equipment in the age of atomic warfare.

About the clearest explanation of this thinking was made a few weeks ago by General Laurence S. Kuter, commander of North American Air Defence Command. Addressing a dinner in Toronto he said:

"In military terminology we expect the high explosive (nonnuclear) weapon to obtain 'carrier kill'—that is, destroy the bomber or air-supported missile, either of which could be carrying a very powerful bomb. The high-explosive weapon will not, however, assure 'weapon kill.'"

Weapon kill, he explained, meant the actual destruction of the nuclear bomb.

It is assumed that an attacking force would arm its weapons with what are known as "dead man fuses" as they approached the area of possible interception.

With this, the bomb will explode on impact with the ground even if the carrier vehicle is destroyed. Thus, to take an example used by Kuter, an interceptor might succeed in shooting down an enemy bomber 50 miles north of Toronto but the bomb would not be destroyed.

It would explode either as the aircraft broke up or when it hit the ground. Either way Toronto would escape the blast but could receive heavy fallout.

Interception by a weapon armed with a nuclear warhead, on the other hand, would destroy both the bomber and its bomb. The only fall-out would result from the defensive weapon—very low yield with little after results—plus the small amount of nuclear material in the destroyed bomb. It would be unlikely that Toronto, in that case, would experience any significant amount of fallout.

The defence experts want to see the Canadian units receive nuclear warheads as soon as they are ready to use them. It isn't planned that they would be under Canadian control or ownership. Some arrangement would be worked out which would call for both a Canadian and U. S. officer to turn keys before the weapons became armed.

Only the very best possible defence, planners argue, makes any sense against an enemy carrying bombs big enough to wipe out whole cities.

If the cabinet makes the decision to take on nuclear weapons there isn't likely to be much delay. The Americans already have large stocks of Genie air-to-air missiles of the type usually fitted to the F-101B. The required number of these could be shipped, under U. S. control, to the Canadian air bases used by the Voodoos.

The same is true of the Bomarc warheads.

There would be no likelihood of a training accident as U. S. regulations forbid an interceptor to fly in peacetime with its Genies in place. The only aircraft with them actually fitted are the stand-by machines waiting on the ground for a real alert.

Bomber Threat

Looking into the future, the planners see the steady growth of the missile threat, but no real decline in the bomber threat.

The bombers are being constantly improved on both sides. Most dynamic, perhaps, is the improvement in "stand-off bombs."

These are virtually small guided missiles that can be launched from bombers while still many miles from the target. It is felt likely that any Soviet bombers thus equipped would penetrate Canadian airspace before releasing their weapons at U. S. targets. If this is the case, the bomber threat will remain serious for Canada for some considerable time to come.

As for any attack on Canada itself, the planners think it will be many years before the Russians have enough ICBMs to "waste" them on targets of relatively little strategic importance. And while it may be hard on the national ego, Canadians can take comfort from the fact that none of our targets—except possibly Air Defence Headquarters at St. Hubert, outside Montreal — could be seriously considered in "first strike" planning with missiles.

Any discussion of air defence in the nuclear age is bound to be depressing. But there is a fair amount to be pleased about, say the airmen. For one thing NORAD has been made to work and to work well. There is close co-operation between Canadian and U. S. units and officers.

There is still much to be done. The theoretical planners would like to see the whole northern defence shield moved farther up into Canada. As things stand now, the main line of U. S. defence is still based in the northern states. This means that most of the killing of enemy attackers would take place uncomfortably close to Canada's populated strip.

The political problems surrounding this seem almost impossible to overcome. So, to get over it, U. S. aircraft make regular training trips to Canadian bases and—it is assumed—in actual war many of them would use Canadian facilities to try to get that little extra bit of distance between enemy and home targets.

Now that the submarine has taken on its new, more deadly role of missile launcher, NORAD is taking a renewed interest in how to block this threat. Once the missile has been fired it will become another problem for the missile defence — if and when it is perfected. In the meantime it is hoped naval air patrols will be able to keep tabs on submarines and destroy them before they get a chance to attack.

There is only one really safe prediction to be made about air defence right now: It is going to be increasingly expensive and increasingly difficult to achieve. But the struggle goes on.

A 'Special' Division

De Havilland Aircraft of Canada Ltd.'s special products division is the latest addition to the aircraft firm's operations.

It's built around a nucleus of what was the guided missile division, embracing all its previous activities and expanded to include operations of the former engine and propeller division.

It's engaged in overhaul of propellers, propeller equipment and aircraft engines. The engineering section does development work on satellites and their equipment, infra-red fuzing and detection techniques, and provides technical assistance to the Crown at the Canadian Armament, Research and Development Establishment.

The division has developed some new products:

- A static inverter, type SV21: provides AC power for a vehicle-mounted land navigation system such as the small, portable gyro compass on army tanks. An order from the Canadian Army is believed imminent and de Havilland hopes for international sales.
- A novel fluorescent light inverter unit, developed and delivered to the RCN for evaluation testing as part of a shipboard lighting system.
- A three-phase static inverter power unit has been designed, developed and produced in substantial quantity for the RCN.
- One of the division's important work functions is research into infrared detection and fuzing and it has evolved precision infrared measuring and calibrating equipment for both military and industrial applications, such as a device for measuring the temperature of a power clutch.
- It has developed and made a line of compact, self-erecting, adjustable length antenna units which have roused a great deal of interest in the U. S. and U. K. for satellite and other applications. De Havilland also foresees a market for them for civilian and business applications as well.
- Another new development: an electrical power failure sensor which is used in conjunction with aircraft flight, navigation, and electrical equipment which require adequate electrical power for reliable operation.

When power supply voltage to, say, the aircraft compass, drops below the minimum safe value for correct equipment operation, the sensor energizes a lamp near the instrument to warn the pilot of the unsafe condition. De Havilland thinks there's a good market for this in civilian and business aircraft.

An airborne magnetic amplifier reactor control unit was designed and delivered for testing in an anti-submarine aircraft system.

Cottage By Balloon?

Do you feel unable to rise above the weekend traffic?

Well, aviation, or a branch of it, has found a way.

A company in the balloon business in Sioux Falls, S.D. **(Raven Industries Inc.)**, is marketing a sports model hot air balloon, similar in size, shape and structure to types that were used first in the late 18th century.

The company plans to market the balloon to weekend flying enthusiasts. The cost: roughly $4,000, including free piloting lessons.

Riders of the balloon will sit between two orange-painted propane tanks, each connected to a burner where the gas is ignited to heat the air in the bag.

No ballast is needed.

The pilot simply opens a burner valve and turns up the heat to rise, closes the valve and lowers the head to descend.

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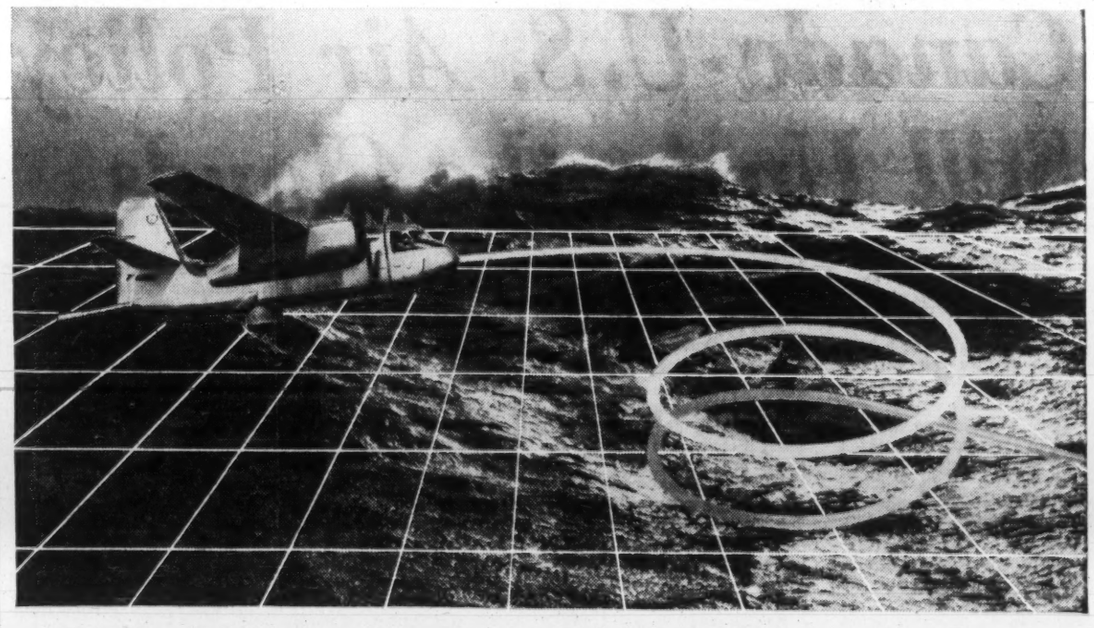

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Fixed and rotary wing aircraft can now enhance their operational capability with adoption of this platform reference. Precise roll, pitch and gimbal error-free azimuth information is available for horizons, flight directors, auto pilots, navigational and tactical computing systems . . . at low economical cost.

SPERRY

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P.O. Box 710, Montreal 3, Que.

Spare Parts a Big Business for Pratt & Whitney

Adding More Plant

How does an aircraft company make the most out of the fading era of the piston engine while competing strongly for the jet age market?

That's the question facing the **Canadian Pratt & Whitney Aircraft Co., Ltd.,** Longueuil, Que. In this case, however, the question appears to have a positive answer.

The company apparently is making the best of both the piston and jet worlds:

- It is in the piston manufacture and spare parts business for reciprocating engines in a big way. Ninety-five percent of the spare parts manufactured are for export —most of them fitted into Pratt & Whitney piston engines around the world.
- Sixty percent of all the spares for the U. S. designed and built Pratt & Whitney engines now are being manufactured at the Longueuil plant.

The spare parts business is $46 million in volume this year. Next year, company says, the volume is expected to total more than $60 million.

The RCAF has ordered 190 CL-41s, the first of which is scheduled to go into service in 1963. Canadian Pratt & Whitney has its JT-12 powerplant in this all-Canadian aircraft and is prepared to build the engines.

Another large project in sight for the near future is the F-101 engine upkeep. The RCAF order for this U. S. jet interceptor will total 130 engines. All of them will be overhauled at Longueuil.

A Royal Canadian Navy purchase of 12 HSS2 Sikorsky helicopters will also mean more work for Canadian Pratt & Whitney.

The HSS2 is the latest in antisubmarine helicopters. The cost for one is $1.3 million. The engines may be assembled here.

Yet another of the Pratt & Whitney engines — the JT3D — is expected to power the DC-8Fs **Trans-Canada Air Lines** plans to purchase. Once again, the servicing responsibility will be at the Canadian plant.

In anticipation of a busy future, Canadian Pratt & Whitney this August purchased 45 acres of land and a plant area of 404,384 sq. ft.

The new acquisitions are adjacent to the company's main plant.

- For the jet age, the Canadian company has designed and developed on its own a lightweight turbine engine (the JT-6), suitable both for light aircraft and helicopters.
- Ten JT-6 engines have been turned out already: A turboshaft version is installed in Hiller helicopters intended for the U. S. Army.
- On short notice, the company could go into full production on the JT-6. Commercial orders are a possibility.

Canadian Pratt & Whitney now has 2,700 employees. That number approaches by a hundred or so an all-time high.

The total number employed is rising at the rate of 50 to 75 per month. This rate of hiring is expected to continue for the next half year.

One of the main reasons for the heavy employment is the company's busy involvement in the spare parts business. But there are other reasons.

The company is a major overhaul base for jet engines. The JT-12, initially designed in Canada, before being turned over to the U. S. parent company for final design, development and production, will be the powerplant of the **Canadair CL-41,** the jet trainer sold to the RCAF.

Thor E. Stephenson, president, Canadian Pratt & Whitney, said the purchase — for a reported $1,400,000 from the **Crown Assets Disposal Corp.** — was part of the company's long-range program.

Additional space was required, he said, for all aspects of the firm's operation in manufacturing, overhaul and engineering research and development.

Space in the property, once part of **Canadian Arsenals Ltd.,** had been rented since 1928.

Shortly after the purchase, the company started to utilize the additional space. Overhead cranes were installed and lines of machine tools were installed and lines of machine tools were moved into place for new spare parts production for the export market.

The new addition, plus the firm's manufacturing plant nearby, brought company-owned factory and office space to 854,313 sq. ft., on an over-all property of 195 acres.

Canadian Pratt & Whitney is, by aviation age, an old company. It was started in 1928. One of its quiet claims throughout the years is that its chief executive officer is, and his predecessors always have been, Canadian. Company is a subsidiary of **United Aircraft Corp.,** East Hartford, Conn.

About 20% of its shares are held in Canada. Eight of its 12 directors are Canadian.

The company's investments in fixed assets now exceed $122 million.

During World War II, the company manufactured all the Hamilton standard 12D40 propellers used by the U. S. and Canadian military services.

This operation was carried on through its subsidiary, **Canadian Propellers Ltd.,** which ceased operations in 1945.

Company resumed manufacturing in 1950 when it received contracts to produce Wasp engines for U. S. and Canadian governments. It has grown to be a major supplier of spare parts.

But, above all, Canadian Pratt & Whitney men are proudest of the jet engines (the JT-6, the JT-12) they have designed.

"The spare parts are our bread and butter," said one official, "but we are much more than a repair shop.

"Why, we have 350 engineers upstairs working on projects."

TRAFFIC CONTROL

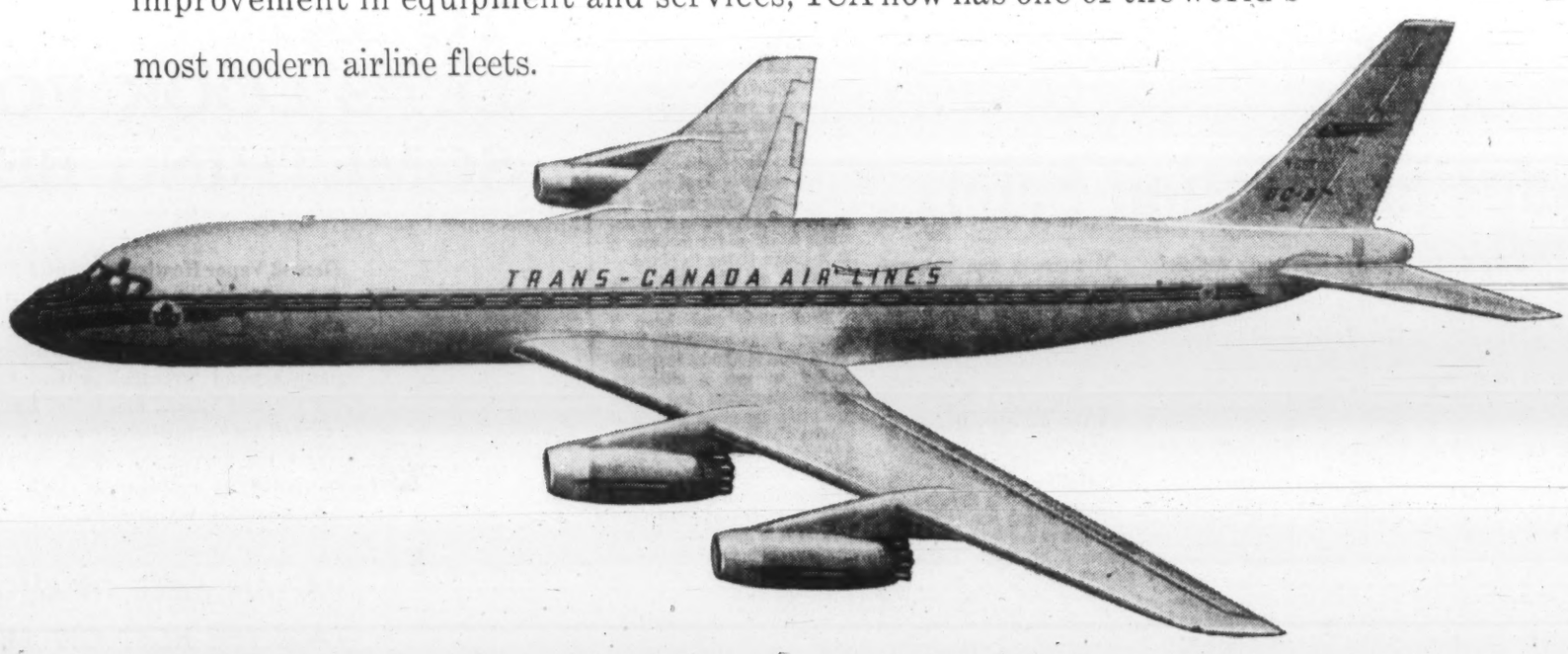
Modern air traffic control centres are really well-developed electronic brain and nerve systems. At a single control centre, almost 800 mi. of telephone wires feed data and decisions into some 2,000 vacuum tubes in one central computer system.

TCA: 1937–1961

A Progress Report

The first TCA aircraft to operate on regularly scheduled service

TCA's service was inaugurated from Vancouver in 1937–122 miles to Seattle and back in 10-passenger Lockheeds. Today, TCA flies over 30,000 unduplicated route miles, serving more than 70 communities in Canada, the U.S., U.K., Continental Europe and the Caribbean area. 26,000,000 passengers have been carried to date. As a result of continuing improvement in equipment and services, TCA now has one of the world's most modern airline fleets.



THE TCA DC-8 Flagship of the fleet, in service across North America and over the Atlantic Ocean between Canada, the British Isles, Ireland, France, Belgium, Switzerland, Austria and Germany. Cruising at 9 miles-a-minute, the DC-8 flies non-stop between Montreal and Paris in 6 hours, from Vancouver to Toronto in just over 4 hours. This giant jet carries up to 127 passengers and 10,000 lbs. of air mail or freight.

TRANS-CANADA AIR LINES
AIR CANADA

Traffic Jams in the Air

Strain On the Controls

The steady growth of air traffic, and the increasingly high speed of new aircraft, puts a heavy strain on control facilities.

So far Canada's system works well. Its planning is good and it doesn't have to handle as many aircraft as its U. S. opposite number.

But the writing is on the wall. Family runabouts and supersonic airliners are both likely to fill the skies within the next 10 to 15 years. It promises to cause a major problem.

Canada's traffic cops of the air — the controllers — have an enviable reputation.

Both luck and good planning have combined to build their reputation.

They are lucky because they have relatively few aircraft to worry about and a large amount of air space in which to direct them. It will be a long time before they face the sort of daily dilemma of controllers at New York or Chicago.

But much of the credit must also go to the Department of Transport for forward thinking.

Canada adopted the principle of blocked air space — each en route aircraft literally having its own chunk of reserved sky — long before other countries. In fact Washington is still considering whether or not to introduce the system itself.

Space and frequency of services comes into the picture there as well, of course. The U. S. has more planes to think about and less available sky per plane.

This gives Canadian planners a big advantage. In most questions of control, the U. S. needs to act before we do. Thus we can learn from their experience in many cases.

And there will be plenty to learn in the months and years ahead.

Trouble could be coming from both directions of the speed range.

• SUPERSONICS

Nobody seriously doubts that a new generation of faster-than-sound airliners will appear on the scene within the next 10 to 15 years. The only real question is whether they will fly at 1,200 mph or 2,000 mph.

Somehow these remarkable machines will have to be fed into the control network alongside planes that still fly at 100 mph or less. Both safety and economics will be strained to breaking point.

For instance, a DC-3 which takes off from Montreal and heads for Toronto will probably arrive at the same time as, or even later than, a supersonic departing from Paris. The supersonic will have to begin its let-down somewhere between Montreal and Quebec City and must be kept flying high until it is clear to come right in. Its fuel consumption down low would be dangerously large.

• FAMILY RUNABOUTS

At the other end of the scale there are first real signs that the "family aircraft" may soon become a reasonably practical proposition.

There are at least a half dozen designs coming onto the market that are based on the autogyro theory. They are two-, three- and four-seaters and are relatively simple to fly and operate.

The most dramatic of these —the U. S. **Umbaugh**—is due to sell for $10,000, according to its makers. Most of the aviation industry doubts the figure will be that low, but it is recognized that the autogyro type of design does offer significant savings over the pure helicopter.

Even if this generation of runabouts doesn't offer the real breakthrough in price, it is generally accepted that technological advances could lead to development of a sufficiently economic design to capture a big market.

If it does there will inevitably be a severe control problem. Scraping bumpers at 1,000 ft. will be more than merely embarrassing!

The present control system is not set up to deal with either of these potential problem makers. The present generation gives it plenty to think about.

The speed spread has been growing steadily. After the war 300 mph was very fast indeed for any civil aircraft. Since then it has become routine to handle airliners cruising at 600 mph—while faithful oldtimers like the DC-3 are still flying at 150 mph.

To handle this, DOT maintains a complex control organization. It is staffed by fairly young men — average age is the early 30s, average salary $6,000.

On an airline flight in Canada you are under constant control from the moment you board the aircraft. This is the control sequence:

• GROUND CONTROL, based in the airport tower, instructs the pilot when and where to taxi. This is important as many expensive accidents have taken place while still firmly on the ground and the pilot was not keeping a good look out for obstructions.

The ground controller also is in radio contact with all vehicles on the airport area. He takes your pilot to the end of the runway ready for take-off.

• AIRPORT CONTROLLER then takes over. He is keeping an eye on planes landing, taking off and flying in the immediate vicinity. You are his responsibility until your aircraft is in the sky and clear of the airport zone.

• DEPARTURE CONTROLLER takes over next and keeps tabs on your progress through radar coverage until you are away from the general area — usually 30 to 50 miles away from the airport.

• AREA CONTROL is the next to take over. There are eight of these at:

Vancouver.
Edmonton.
Winnipeg.
Toronto.
Montreal.
Moncton.
Gander.
Goose.

Each is responsible for an area of Canada. All airways come under their supervision.

A chain of 15 long-range radars have been set up across the country at a cost of $5.2 million. They cover all the main traffic areas and most of the en route airways. The area controller makes sure that your piece of blocked air space is kept free for you. If for some reason the pilot wants to move into another block — for instance if it is rough flying in cloud — he must get clearance from the area controller.

Next time you have a bumpy flight remember this: Your pilot is almost certainly trying to get a different height allocation but there are probably other planes in blocks above and below you and safety regulates you stay where you are.

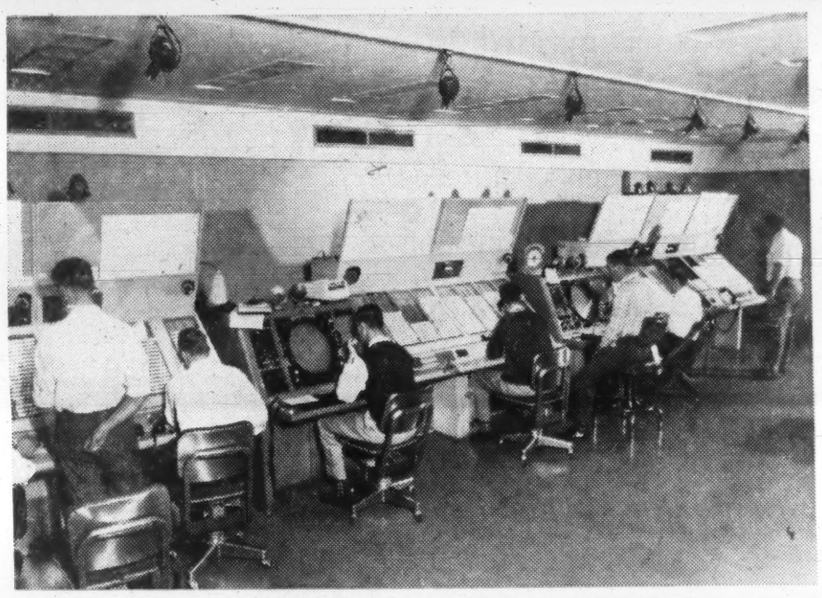
This control system is what is known as "manual." The human factor is always at play. The controller-pilot team must be on their toes the whole time.

But what of the future? Is it practical to expect men to react quickly and certainly enough to handle the demands of the supersonic age?

U. S. authorities think not. They are sure, in fact, that the demands of present-day air traffic control have outpaced human abilities in the more crowded centres. There is much study being done on ways to introduce automation to the system.

It is hoped eventually to devise a foolproof system by which ground computers work out flight plans and changes which are fed directly into the aircrafts' autopilots. The pilot and controller would then simply monitor the operation, standing by to takeover in the event of a failure.

Canadian controllers will be watching to see how it all works out.



PART OF THE staff of air traffic controllers working in Montreal's Department of Transport building at the new airport terminal at Dorval.

11 Gaps in Aviation Safety

How goes the struggle for greater safety in the air?

The figures would indicate the industry is doing well. But it could be doing more. That is the opinion of a new safety study recently published in the U. S.

It makes interesting, if not encouraging, reading for airmen and passengers.

There are 11 important gaps in current aviation safety research, according to the recently published report of the Guggenheim Aviation Safety Center of Cornell University.

In recent weeks the report has been studied closely by the airline industry and government agencies. While it deals particularly with U. S. experience, its lesson has international implications.

"There can be no let-up in safety activities," states the independent research team, "despite apparent advances in aircraft design, performance, and air traffic control.

"The impact of 12 fatal accidents in 1960, plus several others immediately following the close of the year, has left a shocked impression on the public and demands that 'something must be done'."

In fact, of course, a great deal is being done. The report lists almost 1,700 abstracts of projects being conducted—a number in Canada.

But is this enough? Is the effort being directed in the right direction?

These are crucial questions for everyone who flies.

The Guggenheim report puts the finger on 11 areas where more must be done. With the mounting accident rate in 1961 — too late to figure in the report's statistics — this view is even more strongly underlined.

Here are the main danger areas as the report sees them:

• Air Traffic Control.

This is "the most serious area". While the relatively new U. S. Federal Aviation Agency has been doing good work in its efforts to tighten up the control system, the speed of new planes combined with the lack of speed of many old timers still around has made the situation worse.

For Canadians this section has a things-to-come atmosphere. Even the Montreal and Toronto areas are a long way from reaching the degree of congestion at many U. S. traffic points. But the point is made that in the U. S. the control system can sometimes become dangerously overloaded — particularly in bad weather — and must be expanded and improved.

How this is done will be important for Canadian planners. It is only a matter of time before we face the problem.

• Occupant Protection.

Some recent accidents have pointed up the fact that modern aircraft are not always built strongly enough to withstand even "mild deceleration" — i.e. a rough landing or even one with the wheels up.

The report points out that the travelling public will put up with quite a lot. They accept the risks of inflammable fuel, high speeds and all-weather operations without complaint. But, warns the report, "it would seem that the airlines have the moral responsibility to provide their customers with the maximum protection that can be supplied within the state of the art."

It suggests that pressure should be brought to bear on aircraft manufacturers to incorporate all known safety features into their designs.

A good deal more research, the report implies, might well go into this field of study.

• Weather Forecasting.

The new weather satellites hold out promise of improvement here. However, says the report, the funds devoted to such programs are insignificant compared with the importance of more accurate forecasting.

Airmen not only need to know more about what the weather is going to be like at a given time and place, but also much more needs to be discovered about such things as Clear Air Turbulence. CAT — as it is generally known — is a freak condition usually found at jet altitudes where, without warning, a plane can hit a patch of air rough enough to pull it to pieces.

To be safe, forecasters should be able to tell when it is likely to be found and to keep aircraft well away from the danger area. Right now they can't.

• Airport Limitations.

This is one area where Canadians can relax. The Department of Transport airfields are of uniformly high standard.

However, Canadians may be amazed to learn that of the 600 airports regularly used by airlines in the U. S.:

—92% have inadequate fire protection.

—70% have no approach lights.

—58% have no control towers.

The message contained in these figures would seem to need no further explanation.

• Approach and Landing.

This has long been recog-

(Continued on Page 65)

AIR MAIL SERVICE

International air mail service is now more than 50 years old. When it started in 1919, the whole year's mail traffic of all the airlines combined was considerably less than the amount of mail loaded on a single trans-atlantic flight today.

PIONEERING IN PRECISION ENGINEERING

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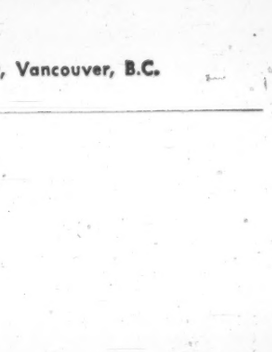
On jets — the Viscount, DC-8, and Boeing 707 — Merc thermostats react fast . . . produce close limit tolerances with undeviating accuracy. Vap-Air products have seen the inside of satellites, too. Juno II and Pioneer IV have Merc thermostats installed in the electronic compartments, to keep close track of inside heat.

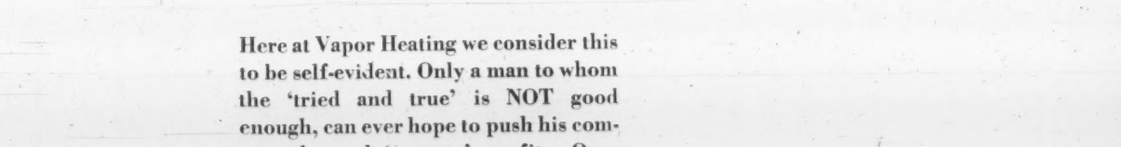
Merc thermostats take nothing more than a simple circuit, and can be modified to any need. Proof enough that 50 years' experience in the world of transportation have adapted to a new age of speed.



VAPOR (Reg'd. T.M.)

VAPOR HEATING (CANADA) LIMITED

3955 Courtrai Ave., Montreal, Que.



BOILERS | HEALARCTIC* REFRIGERATION TUBES | KLEEN-TUBE* WATER HEATERS | BLAST HEATERS | FINNED CONVECTORS INDUSTRIAL & DOMESTIC | STEAM CLEANERS | COILS

Find 11 Gaps in Safety

(CONT'D FROM P. 64)

nized as the crucial area in flying. It is the moment when a pilot must slow his plane to the point where it is just still a flying machine. In the last 12 years, says the report, 40% of all U. S. fatal air accidents have occurred in the zone between the outer approach marker (usually about three miles from the field) and the end of the runway.

The report says more study should be carried out to learn about surface wind habits, approach lights, clearance of approach areas and landing gear strength.

• Monitoring Systems.

It is becoming evident, says the survey, that there is a requirement for monitoring flight activities similar to the methods of quality control and inspection in maintenance and manufacturing. Use of flight recorders could indicate to the pilot and the ground, deviations from the flight plan or operations beyond safe limits.

• Collision Avoidance.

Midair collisions remain the special dread of all pilots. The report urges research into a collision warning device. Such a piece of equipment with a range of only 10 miles, it adds, would probably have "eliminated over 90% of the accidents occurring to airlines, military and private aircraft."

This equipment, it says, "is as necessary as the horn or stoplight on the family automobile."

• Fire Crash Protection.

The report raps knuckles here. Although studies made in 1954 showed it is possible to prevent fires following a crash by playing pressurized water spray over hot areas of the power plant, the report complains that "hardware has not been developed and today no transport is equipped with this life-saving system."

It points out "that in no other form of transportation" does the passenger sit so close to so much highly inflammable fuel and that this is an area in which much more must be done in the search for safety.

• Private Flying.

There is growing recognition — both in Canada and the U. S. — that the weekend pilot may have to be better trained to stay in the rapidly filling airways.

The private pilot's training course (30 to 40 hours of flying) allows the student to gain enough experience to keep himself out of trouble if left alone. However, it may soon be necessary, many airmen feel, to introduce stricter tests and a higher standard of instruction.

• Component Reliability.

It is too often the small part in an aircraft that fails, thus setting up a chain reaction of trouble. The report stresses the need for paying more attention to "the art of reliability analysis".

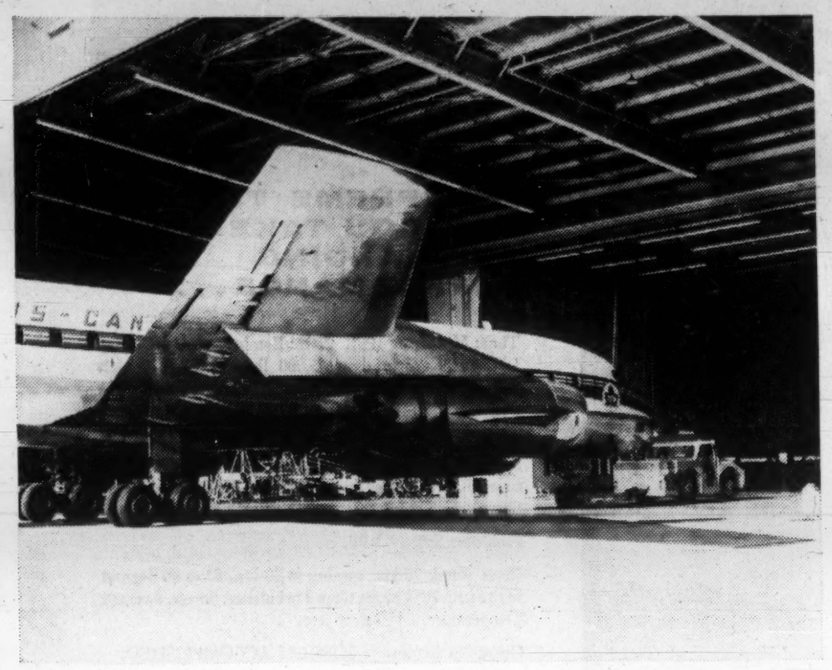
It points out that the U. S. military has already done considerable work on this and has had some success. The advent of costly missiles, in which reliability of all parts is crucial, has added to the general experience.

This will probably find its way back down the line to commercial aviation, the report believes. However, in the meantime, it urges a review of technical standards to beef up reliability of all components.

• Long Range Weather Research.

Far too little is being done to profit from the wealth of weather knowledge becoming available from new rocket and satellite experiments.

The report urges the governments to put more money into the work. It could lead to far better understanding of long range weather trends and might open the door to gaining more complete control of the weather situation — a highly important safety factor.



THIS BIG jet, pulled into a hangar, is about to be inspected by TCA's top mechanics.

ONE LANGUAGE

A worldwide language for making airline reservations which will be understood by machines as well as humans will shortly link the electronic brain centres of airlines throughout the world. A standard code for reservations and space control has been developed on behalf of the 48 North American carriers in the Air Transport Association of America and the 92 member companies of the International Air Transport Association.

Airline Goes to The Dogs

At times, it seems, the air cargo industry is going to the dogs.

This has been brought about by the howling increase in the number of dogs traveling by air.

In self-defence, Trans-Canada Air Lines bit into the problem by designing two types of kennels suitable for airborne travel.

One kennel, 24 ins. high, is for small dogs, and a second 36 ins. high for large dogs.

For the last few months the dogs have been traveling in the approved "Kloud Kennels." The kennel is a fancy box of wire mesh and cardboard.

A picture of an intelligent-looking dog in aviators' togs is painted on the outside—so no handler will ever mistake the kennel for a bird cage.

The kloud kennels proved to be popular. A pet shop owner in an unnamed western city found himself in the airline doghouse. He purchased a wholesale lot of kennels and was selling them at a retail markup until the airline sniffed him out.

"It wasn't our plan to go into the pet shop business," explained an airline man.

"We designed the kennel to make the dogs, but especially their owners, happy."

So far, 2,000 such kennels, for big and little air-traveling dogs, have been sold. And that's something to bark at.

FLEET OF VALETS

The modern jetliner needs a whole fleet of mobile valets and nursemaids to take care of it on the ground. Servicing equipment needed for a passenger aircraft includes a tow tractor for maneuvering; freon cart for air conditioning; compressor truck and hydraulic test unit; a mobile electric generator; a hydraulic aerial platform; lavatory truck; water truck; air starter truck; passenger truck; baggage tractor and baggage bin loading mechanism; a "scrubmobile" for cleaning hangar floors; and a ramp sweeper.

DRIVE SEVEN YEARS

The average motorist could drive for seven years on the 5,000 gal. of fuel which a jetliner consumes in flying for less than two hours. IATA estimates that at 15 miles to the gallon, the automobile driver could stretch this supply over 75,000 miles.

LITTON ALL-INERTIAL
AUTOMATIC NAVIGATOR
INSTALLED IN AN OPERATIONAL FIGHTER

NEW PROOF OF LITTON'S CONTINUING CONTRIBUTIONS TO THE DEVELOPMENT OF INERTIAL NAVIGATION IS FURNISHED BY THE LN-3-2B AUTOMATIC NAVIGATOR THAT IS NOW BEING INSTALLED IN CANADA'S CF-104 FIGHTER.

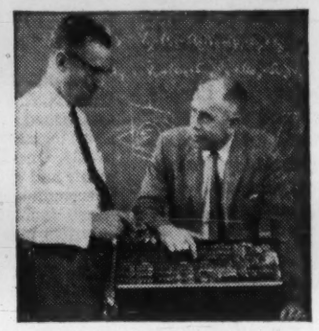
Three-hundred-and-sixty degree freedom of aircraft maneuver on every axis is made possible by four-gimbal isolation of the Litton stable platform that keeps the system's accelerometers aligned in inertial space. Voltage signals from the accelerometers are transmitted to a computer where they are integrated to compute vehicle position components.

In addition, an adapter unit provides 27 outputs of pitch, roll and heading angles and ground speed to other equipment in the aircraft such as bombing computer and autopilot.

In flight, tight servo loops hold all sensitive elements of the stable platform at null regardless of acceleration. Any relative motion between the gyro case, which is fixed to the platform, and the floated gyro rotor, which is fixed in space, is sensed and corrected to keep the platform including accelerometers oriented to vertical and north. Any acceleration along an axis produces an accelerometer torquer current which is proportional to the applied acceleration. This torquer current holds the accelerometer at null, and the same signal is transmitted to the navigation computer.

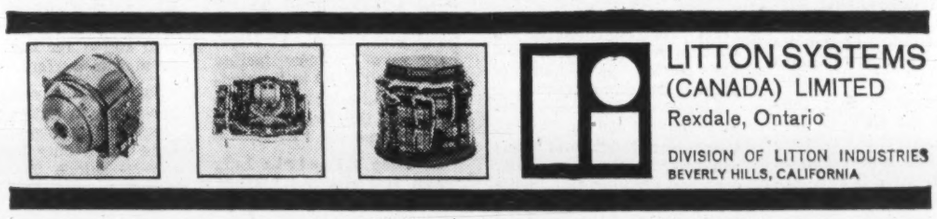
Litton Systems (Canada) Ltd. is playing an increasingly vital role in Canada's CF-104 program. At its Rexdale facility the company is undertaking:

- The manufacture of electronic sub-systems for the LN-3.
- The final test and calibration of the complete LN-3 system.
- The design and manufacture of ground support and other special purpose electronic test equipment.
- The training of R.C.A.F. and industry personnel.
- After-sales service including provision of spares and field representation.
- Maintenance, repair and overhaul.



These programs are being carried forward by engineers and technicians specializing in inertial navigation and related techniques.

If you have experience in fire control, analog, servo or gyro systems this may be your opportunity to gain further knowledge in this continuously expanding field in Canada with one of the world's leaders in inertial navigation systems. Opportunities also exist for field service representatives, mechanical assembly and electronic test technicians. To apply, write: Personnel Manager, Litton Systems (Canada) Limited, 123 Rexdale Blvd., Rexdale, Ontario.



LITTON SYSTEMS
(CANADA) LIMITED
Rexdale, Ontario
DIVISION OF LITTON INDUSTRIES
BEVERLY HILLS, CALIFORNIA

Why men with planes in their plans call on Scotiabank

Today's aircraft carry cargo a thousand miles in less time than you might need to drive to the cottage. If you are an airline man, this probably means that you're constantly searching for customers to keep aircraft busy. If you're in another business, it means that there may be money-saving possibilities in air transport. With this experience in airborne enterprises, Scotiabank can be helpful in bringing airlines and potential customers together. A chat with your nearest Scotiabank manager can be both interesting and profitable.

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Out to Fight the Giants

Firms Pool Talents

Much of the growth of the Canadian aviation electronics industry in recent years has been sparked by production sharing between Canada and the U. S. and between all NATO countries.

Companies in Canada have pioneered the design, development and production of technically sophisticated new products.

Most recently, intensified interest by the U. S. in space, missile, and telecommunications development programs has sparked still another round of growth. Contributing too are opportunities for companies in Canada to participate in NATO's F-104 "Starfighter" program.

One of the most significant developments — at least potentially — in Canada so far this year, was formation of **DCF Systems Ltd.**

The new Toronto based company, hopes to compete for defence contracts on a world-wide basis with "the industry giants" in the U. S. and other countries.

DCF pools talents and resources of **deHavilland Aircraft of Canada Ltd., Canadian Aviation Electronics Ltd.,** and **Ferranti - Packard Electric Ltd.**

The company's first contract calls for DCF to provide management assistance and technical supervision at Canada's Bomarc B anti-aircraft missile base project at North Bay, Ont.

On its own account, Canadian Aviation Electronics last year won contracts valued at over $20 million to design and build F-104 flight simulators. CAE started simulator production at its Montreal plant this summer and in just over a year has added 640 to its payroll.

The RCAF is taking six simulators, West Germany 16 and the Netherlands four.

Company expects to complete the order in just under three years from now and is presently intensifying its efforts to win additional orders from Italy and other NATO countries.

CAE is currently winding up production of an Argus tactical crew procedures trainer for the RCAF.

Since the beginning of this year, CAE has built and delivered four radar target simulators under U. S. contract to train DEW Line operators.

Based on experience with the F-104 simulators and others designed and built so far, CAE officials are hoping they can develop big new domestic and export markets for simulators of all sorts.

CAE recently won RCAF contracts to repair and overhaul the NASARR radar-operated fire control system being built in Canada by **Canadian Westinghouse Co.** for the CF-104. CAE also has an RCAF contract to repair and overhaul the MG-13 fire control system installed in the CF-101 "Voodoo" jet interceptor.

Oneida Electronics Inc., Utica, N.Y., a CAE subsidiary established last year, has now increased employment to 284. Oneida is engaged in repair and overhaul of USAF telecommunications equipment, including radar, and only two months ago won its first production contract.

The Utica plant will turn out 100 junction boxes initially for the USAF. Each can start and run more than one jet aircraft on the ground at the same time.

Operations of **Calmont Electronics Inc.,** Los Angeles subsidiary of CAE, were consolidated at Utica earlier this year following completion of existing contracts. While company says results fell short of expectations at Los Angeles, CAE's subsidiary at Bad Godesberg, West Germany, is preparing to expand its operations.

Formed in Feb./61, CAE Electronics G.m.b.H. will be responsible for servicing F-104 simulators throughout Western Europe and will handle some NASARR maintenance work.

At the Montreal plant, CAE is now tooled up and has started production of printed circuitry boards.

Like CAE, which now employs over 1,800 in Canada, **Computing Devices of Canada Ltd.,** Ottawa, is another company growing fast in the aviation electronics field. CDC started with fewer than 10 employees in 1948. Already this year the company has boosted employment from under 1,000 to 1,200.

The CDC developed airborne navigation set known as the Position Homing Indicator (PHI) which is now being built in quantity for installation in the RCAF's 200 CF-104s. Seven other NATO countries including West Germany, have placed orders for some 300 PHI units.

CDC is stepping up its efforts to crack the big U. S. market but so far no PHIs have been sold there.

A PHI unit is in India for evaluation and CDC hopes it can secure orders from all Commonwealth countries as well as new and repeat orders from others.

Computing Devices may also be on the verge of a sales breakthrough for two of its other aviation electronic systems. Part of the company's ANTAC airborne navigation system has been purchased by the French Navy for evaluation.

If satisfied, the French would use part of the ANTAC system in their Breguet antisubmarine aircraft. ANTAC is already standard equipment on the RCAF's antisubmarine Argus and is currently being evaluated by the U. S. Navy.

A nod from the U. S. Navy could spark additional export orders for this Canadian produced submarine detection apparatus.

Only recently developed, CDC's aerial reconnaissance system which uses the British Vinten 70 mm camera, has already been demonstrated to U. S. and European government officials.

The RCAF has fitted a belly pod installation to several of its CF-104 jets and CDC soon hopes to obtain more Canadian as well as its first foreign military orders.

To this VICOM system, CDC has added on automatic exposure control. The system is versatile in that the equipment can be integrated for mounting in pod form on the outside of an aircraft, or on a space frame internally.

CDC recently completed the first stage of construction at the Aerophysics Research Laboratory it is building on a 200 acre tract of land at Stittsville, Ont.

The new laboratory, company says, is the first privately owned facility of its kind in North America devoted to the study of space technology. It is located about 12 miles from CDC's Bells Corners plant on the outskirts of Ottawa. Company president C. F. Hembery says the new facility will permit CDC to "participate in and establish a reputation in the field of aerospace technology."

Aviation Electric Ltd., which now employs 1,000 at its Montreal plant, celebrated its 30th anniversary September 31.

Its ballresolver (mechanical calculator) developed in Canada about seven years ago, is now being produced in quantity for sale in Canada and export markets.

It is used in **The Bendix Corp.'s** radio doppler navigation system, in CDC's PHI navigation system and others.

Company says a whole new family of ballresolvers has been developed over the last six months. They have attracted the attention of firms in the U. S. and Canada which are ordering prototype quantities for evaluation.

The newest ones include a miniaturized version (5/8 in. ball) and another accurate down to .1% or better compared to .33% on other models.

The company has also developed over the last year and a half, an anti-G valve which controls the flow of oxygen into pressure suits to prevent pilot blackouts. These are now being exported.

Aviation Electric recently started producing its "registering G meter" under an RCAF contract. A new concept, the meter produces an historical record of G forces encountered by an aircraft which helps technicians tell when a thorough aircraft inspection should be undertaken.

Under defence sharing arrangement company is producing precision parts and assemblies for gyros, instruments and mechanical accessories.

Most of this business was placed by commercial companies in the U. S. but Aviation Electric has just won its first order for instrument spare parts placed directly by the USAF.

Orders now on hand for the ballresolvers exceed $600,000 company says, and defence sharing production is expected to top $1 million this year.

Sperry Gyroscope Co. of Canada Ltd., Montreal, is currently working on five major projects in the aviation and aircraft simulation fields.

New Platform

The company recently designed and developed a low-cost stable platform — major component of an airborne gyro navigation system. The complex 38 lb. electronic package supplies an aircraft with attitude and azimuth information and is particularly well suited for use in anti-submarine warfare.

In production soon, Sperry hopes to win orders from all western airpowers. Plans were made only two weeks ago to launch an intensive sales campaign.

The company has obtained orders for military standard printed circuitry, and is building up a substantial sales volume.

Towards the end of the year, Sperry expects to complete a large Canadian military order for equipment which will synthesize movement of aircraft and missiles in combat, handle the data, and project it on a screen.

Like other companies in the Canadian industry, Sperry is engaged in defence production sharing projects and last month received a large sub-contract in the missile field.

Sperry is also engaged in work on two different ground radar systems being built for the U. S. It soon expects to obtain a $2.5 million follow-up order.

Canadian Marconi Co., Montreal, has been particularly successful in selling its airborne doppler navigation systems (Dagmar) to commercial airlines. Commercial sales since the first systems became available total 112 units to ten airlines in eight countries. Biggest order went to Air France which took 33.

The company recently sold its system to several Canadian air survey firms and one in Australia.

Canadian Marconi has also sold to the RCAF—a big purchaser—the USAF and very recently to the Argentine navy.

The CMC system, including computor units, has a total weight of only 96 lb. and is ideally suited for use in military and commercial helicopters. Because helicopters move in so many different ways there are serious drift problems. Accurate and frequent information on position is therefore required "which Canadian Marconi's Doppler navigation system can provide."

Based on successes to date, the company is pushing hard for additional sales and has stepped up its navigation systems research.

Several other companies in Canada are participating in the F-104 "Starfighter" program, by building electronic systems and components in Canada under license from U. S. manufacturers.

Litton Systems (Canada) Ltd., Toronto, is producing sophisticated inertial navigation systems. **Garrett Manufacturing Ltd.,** also in Toronto, is building air data computers which determine the distance to and from a given point during flight.

A VIEW OF the sunken garden, main lobby, spectator deck and control tower at Ottawa's International Airport.

LESS RED TAPE

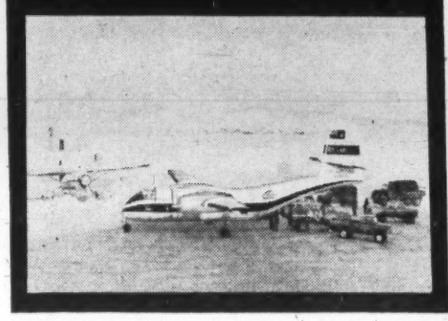
Air travelers throughout the world are less hampered by red tape than at any time since the end of World War II. The world's least inhibited travelers are Europeans moving between the U. K. and continental countries. Next in line are Americans traveling to Europe.

♦ ♦ ♦

JET INDIGESTION

Jet engines can get indigestion. When they have sucked up something they shouldn't, the standard cure according to IATA is a 200-pound dose of walnut shells, prechewed into pellets.

OPERATION STOL



The Caribou unloading at Resolution Island airstrip, which lies contained throughout its entire length within the circle (upper photo). Wheeler Airlines' Otter (background) uses the strip regularly.

A SUPREME TEST OF CARIBOU TAKE-OFF AND LANDING PERFORMANCE...

Time: Midwinter 1961. Place: Resolution Island, above Lat. 60°N. Operation: 25,000 lbs. of U.S.A.F. high priority freight to airlift from Frobisher. Round trip distance, 390 miles. Carrier: Nordair Limited.

Landing Strip: Length, 1300 feet. Width, not over 100 feet for half its length — walled in by banks of snow-covered rock 10 feet high. Runway Extensions: None. Sheer drop 800 feet, east end. Fall-off 300 feet west end.

Facilities: Strictly VFR.

Cross Wind: 25 kts., gusting to 30 kts., 60 to 90 degrees to the strip 70% of the time. Turbulence: Severe. Average Temperature: 24° below zero.

Operation Summary: MISSION ACCOMPLISHED.

DE HAVILLAND AIRCRAFT OF CANADA
DOWNSVIEW ONTARIO

Western Sales and Service: Municipal Airport, Edmonton, Alta.
Pacific Coast Sales and Service: Vancouver, B.C.

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CPA's Jets Will be the 'Fastest'

Radical Wing Design

Canadian Pacific Airlines was one of the first to order jet equipment. The decision backfired tragically as the early Comet proved unsafe.

Now CPA has taken the lead again. It is the first airline to receive the latest version of the DC-8 airliner with a wing that allows supersonic flight. CPA has no plans to fly faster than sound, but the new wing means it can also fly further than ever before at the usual speed.

And for an airline with some of the longest routes in the world that is very good news indeed.

A CPA jet flies over Canada heading toward Victoria.

The prospect of entering the coming year with the fastest and farthest-flying fleet of jetliners in the air transport industry is a comforting one for any airline in the face of ever-increasing competition.

A recent announcement by the **Douglas Aircraft Co.** indicates this enviable position will be occupied by **Canadian Pacific Airlines.** It stated that a production model DC-8 jetliner had flown faster and higher than any commercial jet transport now in service during a test flight at Edwards Air Force Base in California.

During this record-breaking flight, the big, four engined, **Rolls-Royce** powered jetliner slipped through the sound barrier and climbed to an altitude of 52,090 ft.

The purpose of the flight was to test a new type of leading edge for the wings of the latest models of the DC-8.

The plane used in the test carried the markings of CPA and is scheduled for delivery to the company before the end of this year.

As soon as it enters regular service, CPA will send its present fleet of DC-8s back to the Douglas plant on a rotation basis for modification.

This modification program is expected to be completed by the end of April, 1962.

Other airlines, including **TCA,** are expected to follow suit.

The major advantage of this new wing design as far as Canadian Pacific is concerned, is the increased range it affords.

It will allow CPA to offer non-stop jet service on several sectors of its far-flung international route pattern where refuelling stops are now necessary.

The decision to wait until an aircraft with these long-range capabilities had been produced, was the major reason for CPA's late entry into the field of pure jet transport.

Top management was determined not to be stampeded into the race for jet equipment until the aircraft most suited to CPA's long-winded routes became available.

It is now felt this decision has been more than justified, with the introduction of the new DC-8.

CPA took delivery of the first of four DC-8s in mid-February this year. As a result of an accelerated training program for air crew and maintenance personnel, the airline has since successfully introduced jet service on six major international routes.

CPA's first DC-8 service between Vancouver and Honolulu was inaugurated on March 25.

Subsequently, the jets have been put into operation on the Canadian transcontinental service between Vancouver, Winnipeg, Toronto and Montreal (April 21); the Polar Service linking Vancouver, Edmonton, Amsterdam (April 30) and Rome (June 1); the mid-Atlantic Route between Toronto, Montreal, Lisbon and Rome (June 2) (the Azores and Madrid were included on this jet service on Oct. 5); and the North Pacific Service linking Vancouver, Tokyo and Hong Kong (Oct. 8).

The most significant development for CPA in 1961, was the cabinet's decision awarding CPA traffic rights from Vancouver and Edmonton to London, with a technical stop at Gander.

At the same time Calgary was added to the Airline's international route pattern, thus providing direct jet service from southern Alberta to Europe and to Honolulu.

Although operation of the service linking western Canada and London has been delayed pending approval by the British government, CPA established jet service between Calgary and Amsterdam on Oct. 6.

Continuing with the plan to introduce jet service on all its major international routes, the airline is now preparing to extend DC-8 service to Latin America, pending clearance of technical difficulties at Mexico City.

At the present time, CPA is in the process of a major cut-back program involving the disposal of surplus aircraft, including the bulk of its jet-prop Britannia and DC-6B fleets, with corresponding reductions in staff.

Objective of the plan is to trim the line's aircraft and equipment to the current route and frequency requirements.

Meanwhile the airline is adjusting its plans to the prospect of entering the coming year with the fastest and most "long winded" jetliners available.

Commenting on the record-breaking test flight of the new DC-8 CPA President G. W. G. McConachie said: "This aircraft has the most advanced wing available. As a result, we will have the fastest jet fleet in the world. The results have greatly exceeded our expectations.

"Now CPA will be able to offer the fastest, and the only non-stop jet service between North America and the Orient, when we inaugurate DC-8 aircraft between Vancouver, Tokyo and Hong Kong."

This prediction became a reality on Oct. 10 when the first CPA DC-8 to fly from Tokyo to Vancouver covered the 4,700-mi. flight over the North Pacific, non-stop in seven hours and 20 minutes—breaking the existing record by more than three hours and knocking two hours off the present jet schedule for this service.

This flight was made by an unmodified DC-8, so it is reasonable to assume that once the new aircraft enter service, with their greater speed and range capabilities, records on other CPA routes will be toppling with regularity.

However, apart from the record-breaking aspect of this flight and future ones, the most important aspect of the new aircraft is its ability to fly non-stop across these long international hops.

The term "non-stop" is one of the most important in the industry today. Air travelers are chiefly concerned with how quickly they can reach their destination.

They dislike the inconvenience of refuelling stops at remote bases such as Cold Bay in the Aleutians or Frobisher and Sondrestrom on the Polar Route. These stops are costly and time-consuming for the airline as well.

The new wing design of the DC-8 was achieved by extending the leading edge of the wing by 4% along its entire span. The result is a thinner wing with a higher coefficient of lift and less drag.

This reduced drag is responsible for the higher speeds attained by the modified aircraft—at a reduction in fuel consumption of just over four percent. It is this saving in fuel that is responsible for the additional range capability of the new plane.

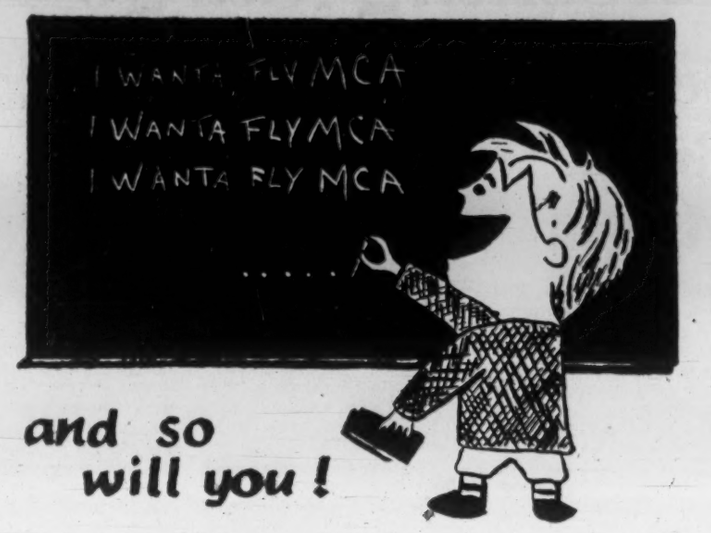
In addition to a regular non-stop service to and from the Orient, CPA is now making plans for a regular non-stop Polar Service and in the future the long-range ability of the company's jet fleet will allow this privately owned Canadian carrier to proceed with plans for becoming a global airline in every sense of the word.

CHURCH SERVICES

Passengers at one of the world's busiest airports can attend services in a new all-denominational chapel, IATA reports. A special feature is a glass chapel screen which divides worshippers who have cleared customs from those who have not.

AIRLINE COSTS

It costs an airline about $5 million a year to operate a single daily round trip by jet between New York and Los Angeles.



When time counts
When you compare the fare
When you want comfort and courtesy
When you want to travel in
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wins international acceptance.

COMPUTING DEVICES OF CANADA LIMITED-P.O. BOX 508, OTTAWA, CANADA

Checking Cargo Potential

See Rich Market

About one million IBM cards, each with some pertinent bit of information, have been processed in an exhaustive research program to determine the international air cargo potential.

The initiative for this far-ranging research — the IBM cards alone weighed 2½ tons — has come from **Canadair Ltd.**, Montreal.

Canadair has a big stake in the development of air cargo. Its big cargo carrier, the CL-44 (with 33 tons' capacity), is the prime candidate in the competition to handle the expected increase in the volume of cargo going by air.

Freight has been carried on aircraft ever since regular commercial air traffic started in the 1930s. But, generally, transport by air is a relatively new development.

Even today, less than one per cent of the total volume of freight that is transported across the north Atlantic goes by air. The future of air cargo would appear to be immense.

To get an assessment of what the future holds for air cargo — and cargo planes — Canadair started its research in 1958. There was almost no data available on the movement of cargo by air.

There was no background information. There was abundant data on the movement of commodities by rail, and truck, but nothing about air transport.

Canadair was joined early in its research efforts by the Flying Tigers, a cargo carrying airline equipped with Canadair-built CL-44s.

The first area studied was the rich and bustling freight market in the U. S. After that, the flow of commodities to and from the U. S. was analyzed.

Other airlines and aviation firms joined the research program.

The freight movement across the north Atlantic is now being studied. Results of this large-scale project will be available early in 1962 to the sponsors.

Sponsors of this project, apart from Canadair, are **British Overseas Airways Corp.; Canadian Pacific Railway; Cunard Eagle Airways; General Electric Co.; KLM Royal Dutch Airlines; Pan-American World Airways; Port of New York Authority; Rolls-Royce of Canada** and **Trans-Canada Air Lines.**

The actual research is being carried out, under contract, by **United Research Inc.**, of Cambridge, Mass.

Other phases of the overall study will cover the Canadian domestic and international traffic. Yet another phase will explore foreign air cargo movements.

What, for instance, is "the role of cargo aircraft in developing the transportation system between East and West Pakistan"?

Some of the answers, at least, are to be found in the 102-page large leaf book compiled by the economics analysis branch of Canadair.

The compilation was made from a study conducted by the university of the Punjab, Lahore, Pakistan.

BY TRADITION, rain or snow, the mailman must get through.

Closer to home, the air cargo researchers have been looking at the potential volume that might go by air in Canada's trade with Europe.

In 1958, for instance, Canada's volume of trade to and from 19 European countries was 16.8 million tons. Of that volume, only a fraction went by air.

After a careful look at the substance and flow of this trade, the researchers have estimated that the total two-way trade potential Canada-Europe on items of $1 per lb. and over is 53,718 tons.

In the over-all picture that is a small amount. Yet, it represents about 2,000 flights annually of cargo aircraft with the capacity of the CL-44.

Potential

By the very nature of its major exports — e.g., wheat, lumber, iron ore, aluminum— Canada does not have the highest air cargo potential.

As the researchers see it, this is the lineup of countries for potential two-way air cargo with Canada:

	tons
U. K.	36,674
West Germany	5,776
Italy	3,786
Belgium	2,781

To determine the scope of the air cargo market in the U. S., Canadair commissioned Professor Stanley H. Brewer of the University of Washington to evaluate 10 industries.

The industries selected were: aircraft, electronics, appliance, automotive, wearing apparel, furniture, household goods, West Coast imports, West Coast fruits and vegetables and specialty foods.

The reports on these studies are now being made available.

Among the statistical samples of the volume by air in U. S. foreign trade:

In March, 1960, 50% of all natural cheese (excluding American) in foreign trade was shipped by air.

Two thirds of all ethyl ether and 40% of all self-contained air conditioners went by air. Ten percent of the total yarn nylon was shipped by air.

Speaking at a transportation forum at New York, K. H. Larsson, of Canadair, outlined the present development of the air cargo industry.

"As a result of the research we have completed to date, we have very great faith in the future of air cargo.

"We do believe, however, that it will be an evolution and not a revolution."

But Larsson added that "at present air cargo rates it is barely possible to break even with piston-compound aircraft, but that with new turboprop equipment it should be possible to lower the rates and still make a reasonable profit."

Ideal Step

"The CL-44 represents a major advance in the art and its availability, size and low operating cost plus the straight-in loading feature (i.e.the swing tail), make it the ideal next step in the development of air freight."

What are some of the hopeful trends uncovered by the research projects?

Air cargo between the widely separated east and west sectors of Pakistan has multiplied sixfold in three years. The volume is still increasing. The University of Punjab reported:

"There are quite a few commodities going presently by sea which could move economically by air if air cargo rates were reasonably lower . . . Fruits, eggs and poultry can be shipped by air."

Other areas of the world are being explored. Anthony (Tony) Rickards, manager of economic analysis at Canadair, who has touched on most continents the past few months, is optimistic.

Among the possibilities Rickards and his associates are studying:

The shipment by air of fresh, prime unfrozen beef from the Argentine to the U. K. Faster cargo aircraft and proper temperature control now makes the shipment of fresh — never frozen — beef feasible.

New Zealand, by its very geographic isolation, may stand to benefit from an increase in air cargo. Rickards recently surveyed the potential in New Zealand.

The most recent statistics give another boost to air cargo. (The International Air Transport Association says that its 18-member airlines carried 55% more cargo across the north Atlantic during August, 1961, than they carried during August of last year.)

A JET engine must pass many tests. Here, Canadian and U. S. military experts examine the workings of the JT-6 jet engine after its flight tests.

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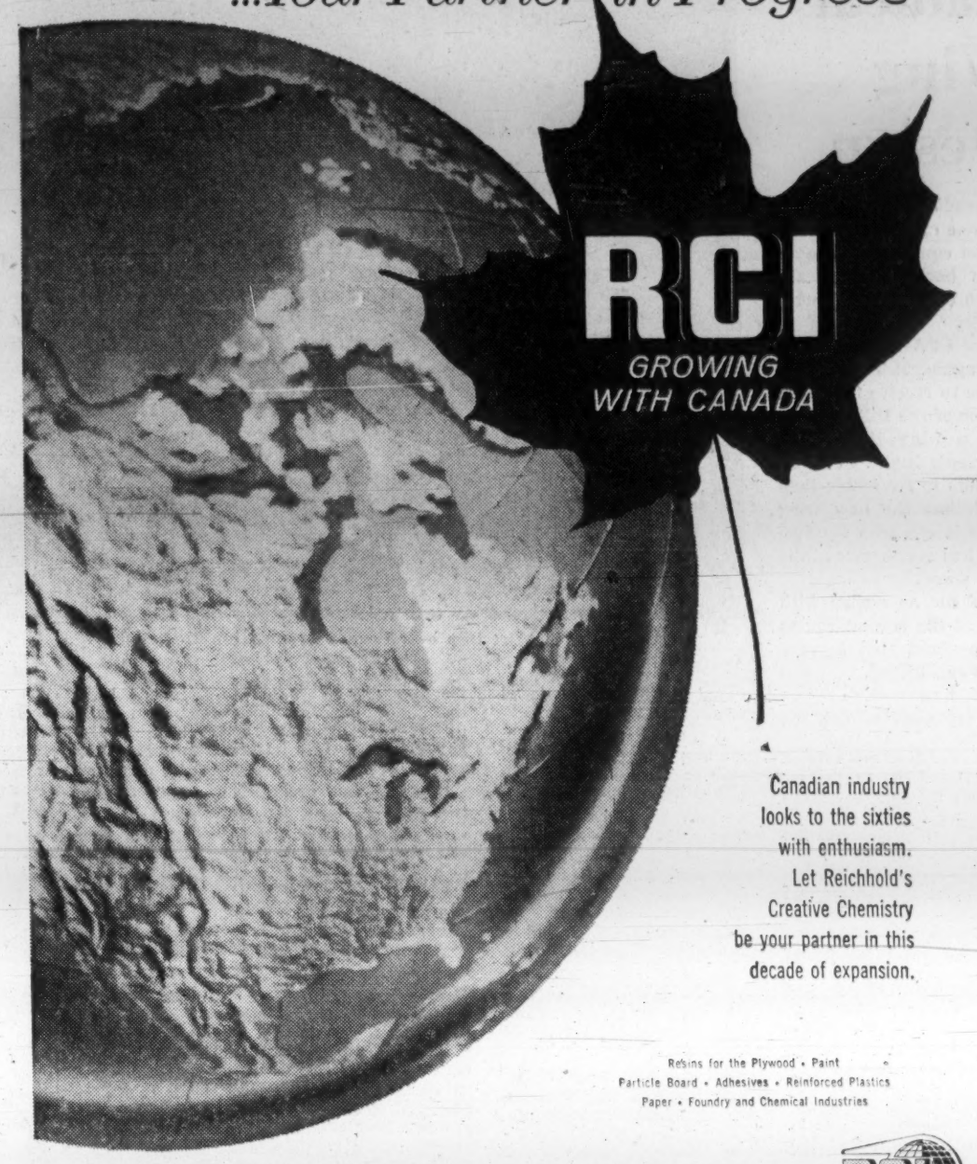

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* A few facts from our new Gruneau study on the importance and buying influence of FP readers. Please write us and we will be happy to send you a copy.

Trans-Island Services Close the Isolation Gap

Eastern's Routes Growing

An airline that started in 1949 as a strictly bush operation in Newfoundland now has a trans-island service and has spread its wings to Labrador and, most recently, to Greenland.

Eastern Provincial Airways originally operated out of St. John's but moved its headquarters to Gander in 1954.

As a bush airline, it helped break down some of the isolation of the province through winter mail flights, air ambulance missions and thousands of charter flights.

In the fall of 1960, EPA was granted permission to run a regular service to Twin Falls and Wabush Lake in Labrador from St. John's and Gander. It also started a new local service linking St. John's, Gander and Deer Lake.

This trans-island service was inaugurated during July 1961.

The 1960 application to the Air Transport Board for new routes was more extensive in scope.

Originally, the airline asked permission to operate an air service connecting St. John's, Gander, Stephenville, Sept-Iles, Sydney, Halifax and Goose Bay. This request was turned down but the trans-island route was started.

The scope of EPA's operations in Greenland is likely to be enlarged. Company says it expects an expansion of its work in Greenland in early 1962.

At the moment, EPA holds a contract with the Danish government to provide a flying service in Greenland. The airline operates two PBYs and one Otter.

The PBYs operate from Sondrestrom and Godthaab—the principal settlements in Greenland — on a scheduled service. The Otter operates to and from a number of hamlets, connecting with the PBY services.

Eric Blackwood, a foremost flyer in Newfoundland, started EPA as a bush operation. Despite its expansion, the airline regards its bush and charter operations as important.

Among the most important functions of its bush aircraft is the delivery of the mail to the far flung outports for the Canadian Post Office.

The flying mailmen of EPA touch down at hundreds of tiny settlements during the winter months in Newfoundland and Labrador.

The job of delivering the mail is often done under severe weather conditions.

Another illustration of EPA's bush operations is the company's role in helping to fight Newfoundland and Labrador forest fires.

This work has extended from water-bombing to carrying men and equipment to isolated areas and rescuing stranded personnel.

The airline has been engaged in a wide variety of jobs:

- It once took the nose count of the seal migration on the northeast coast of Newfoundland.
- It has done ice reconnaissance patrols on behalf of the Department of Transport.
- It has flown men and supplies to U. S. radar stations along the coasts.
- It has many mercy missions to its credit.
- Mining and exploration companies frequently call upon its services.

Chesley A. Crosbie, a St. John's businessman, became president of EPA soon after the airline was founded.

The present managing director, A. J. Lewington, Oshawa, Ont., a former group captain in the RCAF, has been with the company since 1954.

The company operates 26 aircraft: three DC-3s; two C-46s; two PBYs; one Royal Gull; five Otters; seven Beavers; three Cessna 185s; one Cessna 180; two helicopters, one S-55 and a Bell 47-J.

As part of the trans-island route, the ATB granted permission to EPA to use Stephenville as its west coast terminal. The airline, however, decided to use Deer Lake.

The airline says the reason for this was simple.

Deer Lake is only 30 mi. from Corner Brook, the second city of Newfoundland and the hub of a growing area.

Still another reason was that Deer Lake possessed an airstrip which, although only a dirt strip, lay in an almost completely fog-free zone and which, in time, could be paved.

Stephenville, on the other hand, lies nearly 60 mi. from Corner Brook and the route lies over an unpaved road.

Stephenville is used by **TCA, Maritime Central Airways** and by military aircraft.

From Deer Lake, the airline is establishing feeder services.

One of these services—Baie Verte to South Brook — has been started. Float-equipped aircraft are used on a daily return schedule connecting with the trans-island service flights.

The company says that by the spring of 1962 it will likely have another feeder line connecting St. Anthony, Roddickton, Baie Verte and Deer Lake. A PBY, converted to carry 20 passengers, will be used on this run.

EPA says that its trans-island service is filling a need. During the first eight weeks of the service, the line carried 3,300 passengers.

Of the total, more than 2,000 were carried to and from Deer Lake. The remainder boarded or deplaned at Gander.

FUELLING

The latest types of fuelling equipment can fill the tanks of a jetliner at a rate of 950 gal. a minute. A full load of 19,000 gal. can be pumped on board in 20 minutes.

Bright Side of Space

For a moment, please, let's look on the brighter side.

The so-called race for space contains more than the portent of doom and gloom to come.

It could actually be a boon, not only to the ethereal scientist, but to the down-to-earth housewife.

Research, for instance, on the food a human being needs for space flight may lead to improved nutrition for the earthbound.

The use and growth of synthetics or new foods could prove invaluable as the world's population climbs and the demand for food multiplies.

In learning to control the temperatures on space vehicles, science may find economical ways of utilizing fuel for heating our homes.

By controlling the outside color of the home with shuttering devices developed for satellites, less energy would be needed for heating and cooling.

Even the clothes we'll wear in the near future may be influenced by specially ventilated garments developed originally for spacemen.

The safety belt, and the design of the seat in the family car, may be influenced by the designs used in space vehicles.

Already, the development of remote-controlled command systems for satellites and missiles has produced devices for opening and closing garage doors from moving cars.

And the TV set can be retuned from the viewer's chair —although this might be a mixed benefit since it gives the television addict one more excuse for not exercising.

The U. S. Army says it is working toward a radiation-immunization drug which could be taken before exposure with injections of bone marrow to reduce the biological after-effects of radiation.

This bright note in the gloomy saga of radiation fears is the result of experiments for space flight.

Health Study

In evaluating man's performance in space, scientists have made possible a continued study of man's health. Instruments measure heart action, brain waves, blood pressure, breathing rate and the rest.

The civilian application of these instruments is obvious.

They are the components of the hospital of the future where fewer attendants can give greater care to more patients.

A patient's condition will be recorded continuously and automatically at the desk of a head nurse.

The moment a patient's condition changes, it will be instantly recorded and a warning flashed.

Scientists say that a new electrostatic camera perfected for space vehicles, which produces movies or still "instant pictures" without any processing, could be of great value in recording a patient's condition.

There's a bright side for industry too as aeronautics evolves into astronautics.

The possible uses of space research byproducts by industry and business appear to be limitless. New materials, their development accelerated by space research, already are being produced commercially.

Many of the fabricated items will be valuable wherever long life, great strength or resistance to high temperatures and radiation are essential.

New types of glass have been adapted to automatically filter intense light.

New plastics — emerging from work in space vacuum and in extreme low temperatures — will give industry highly durable, unbreakable products for diverse purposes, such as plumbing and a wide variety of personal and household necessities.

New Power

New sources of power are in great demand for space purposes.

Eventually, suggest some scientists, the proposed sources of power for space flight — solar batteries, gaseous fuel cells and lightweight nuclear reactors — may take the place of the world's diminishing oil and coal reserves.

The developments for space flight have hastened the perfection of high speed lightweight computers. Other compact devices are being adapted to industry.

Recording equipment, for instance, that is automatically stopped and started by the sound of a voice, is being widely used as a conference recorder.

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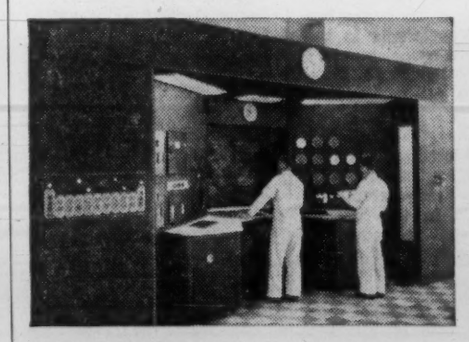
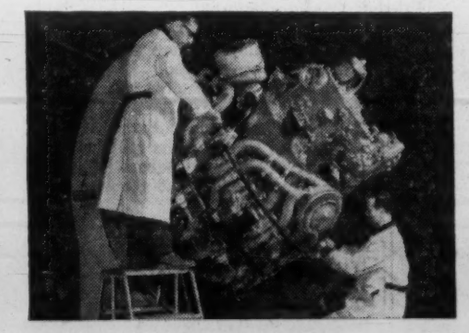
Taping up a Fighter!

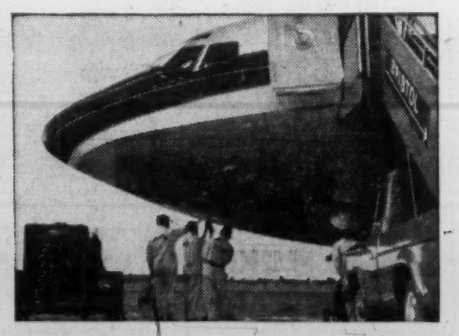
IN WINNIPEG, this technician applies a "tape" of film to the exhaust cone of a fighter aircraft to effect a radiographic inspection of a resistance seam weld. The X-ray takes ten minutes and the film may be examined thirty minutes later. About twenty per cent of welded components are checked in this manner, the machine X-raying metal thicknesses from foil to 1½" steel. Components manufacture for radio and radar antennae fabrication and aircraft and instrumentation overhaul and repair are all part of the daily activities of Bristol in Winnipeg. Efficiency is the keynote in the Company's operations coast to coast in Canada and throughout the world, in the service of aviation.



IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turbo-prop engines before and after repair and overhaul.



IN MONTREAL, Bristol's high standard of maintenance through approximately 10,000 parts of a single engine, means 2,100 hours life between overhauls for the 3,350 turbo-compound engine.



IN TORONTO, Bristol's latest Aviation Services Division links similar divisions in Montreal and Winnipeg to provide complete ground handling and maintenance services for airlines and fleet operators.

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Military Jets a Booster

Canadair Gamble Pays Off

An aircraft, wholly designed and developed at home, is about to go into production at Canadair Ltd. The company also has substantial orders in the military jet field. If the air cargo market grows, the company has a first in the swing tail CL-44.

The clouds rolled away and new business opened up for **Canadair Ltd.**, Montreal, during the second half of 1961.

The production of the CL-44, the world's first swing tail cargo airplane, continued. But the big boost for production came in orders for the military jet field.

A calculated gamble paid off. The RCAF accepted the wholly Canadair designed and developed jet trainer, the CL-41, as the "ab initio" aircraft to train the next immediate generation of new pilots.

Defence Minister Harkness says 190 of the aircraft are being ordered. They are to be ready to enter service in 1963.

Canadair started development of the CL-41 three years ago without anybody committed to buy the craft. And for a time it looked as if nobody would. But, when the order came, vindication was sweet since the CL-41 was sold on its merits.

That was the point made by Defence Minister Harkness. He said:

"The RCAF has been considering the introduction of a basic jet trainer for several years, and has tested and evaluated most of the training aircraft available in the western world.

"The CL-41 is the newest and most modern jet trainer available."

Along the production lines at the big Canadair establishment (total ground area of about 8 million sq. ft.; covered floor area 2.7 million sq. ft.) this is the picture and prospects for the immediate future:

- The CL-44 line is still humming but manufacturing activity may have reached its peak, at least for the present. Among the future orders may be the purchase of five more CL-44s by the **Flying Tiger Line.**

The Flying Tigers already have purchased 10 of the aircraft. In fact, all commercial sales of the CL-44 have been to U. S. operators. **Seaboard World Airlines** have bought five and **Slick Airways**, two. Slick took delivery of its pair last month.

The RCAF has already taken 10 of the conventional side door versions of the CL-44. For future production, the Canadian Government has agreed to buy five CL-44s, with the swing tail that is.

And on its own, Canadair is building an extra five CL-44s with the hope of selling them on the open market.

Right now a major struggle is being fought by Canadair, to get TCA to buy three of the planes (**FP**, Oct. 28).

Whatever the future holds in the way of orders, the production of the CL-44 will continue throughout 1962.

- Canadair should be occupied for a considerable time to come with the production of the airframes of the F-104 — and national versions thereof — the favorite strike reconnaissance jet of the western world.

This aircraft is in use in North America, Europe and Japan.

The company has an order to build the airframes for the 200 CF-104s the RCAF is acquiring as re-equipment for its air division overseas.

The cost of the airframes alone is $91.5 million. **Orenda Engines Ltd.**, Toronto, is supplying the powerplants for an estimated $85 million.

When the cost of the electronic equipment is included, the total cost for the RCAF's CF-104s will be $420 million, or more than $2 million per plane.

- As a consequence of North American defence production sharing, Canadair is also building the airframes for 120 F-104s destined for service with the NATO powers in Europe.

Apart from the airframes, Canadair is also manufacturing, in quantity, component parts (wings, tail units) for F-104s being assembled in West Germany and Japan.

All in all, the production associated with the CF-104 and the F-104 is expected to extend over the next three or four years.

- Canadair is about to start production of the CL-41. Delivery date on this aircraft is about 15 months after start of production.

In addition to the RCAF order, the company has hopes of selling the trainer abroad. West Germany, Sweden and Switzerland are the most likely buyers.

The selling price of the basic trainer version is in the $200,000 range. Equipped with radar, it could go as high as $500,000. As such, it would be used as an advanced systems trainer.

Another sales possibility: The CL-41, easily manoeuvrable and versatile with a speed range from 75 mph to 475 mph, is being suggested as a ground support airplane. It could be fitted with machine guns and wing-tip bombs.

- The missiles and systems division of Canadair, in addition to research, is continuing the production of wing tips and ailerons for all Bomarc missiles.

Aviation and aerospace aren't the only areas of interests at Canadair. The company is sticking close to the ground, so to speak, with the development of a multi-tracked vehicle said to be useful in more types of weather than that experienced by any postman.

As part of development sharing between the U. S. and Canadian armies, Canadair has started work on the vehicle intended to transport men and equipment over rough areas.

The vehicle, numbered the CL-91, powered by a Corvair engine and with a one-ton payload, is made in two sections and can travel at a speed of 30 mph.

The first seven vehicles are for delivery to the U. S. Army. But there are prospects that they may be produced in quantity for Canadian use.

Defence Production Minister O'Hurley commented on the CL-91:

"It is expected that, if the contract goes well, there could be large production quantities ordered."

The outlook at Canadair for 1962 is for the company to continue its present level of employment of about 9,600 to 9,700 employees.

A CF-104 of the RCAF rises from the jet runway of Canadair Ltd., at Cartierville, a suburb of Montreal.

Quebecair Services Key 'Shore' Towns

The past year has been one of turmoil and change for **Quebecair Inc.**, the home grown airline that has its headquarters in Rimouski.

Throughout it all, however, the airline acquired new aircraft, opened up new routes, increased its number of employees by almost one-third, hired a largely new air crew, and carried 119,266 passengers.

One of the major causes of turmoil was the strike of pilots this past summer. Following a protracted hassle with the Canadian Air Line Pilots Association, Quebecair released all its pilots and began hiring, and in some instances, rehiring.

The company said, in a review of 1960, that 14 of the 31 pilots employed before the strike were re-engaged.

Following hearings before the Air Transport Board, Bagotville and Manicouagan were added to the points already served on the Quebecair network throughout the province.

ATB also lifted the traffic restriction on Quebecair between Montreal and Quebec. Now there are reports that Quebecair is actively campaigning to take over the Montreal-Quebec-Sept Iles route exclusively. The route is now shared with **TCA.**

TCA is not prepared to relinquish this route voluntarily. Support for TCA's continuance has come from the Canadian Air Line Pilots Association and a civic group in Sept Iles.

Quebecair, as a private airline, says that the competion from the government-owned line is unfair. Quebecair points out that "the dessert" of a hectic year was the introduction by TCA of economy class fares on the Montreal - Quebec - Sept Iles run.

It points out that TCA had previously reduced its Montreal to Sept Iles fare from $39 to $28. This was done during November 1960 when TCA revised all its domestic fares.

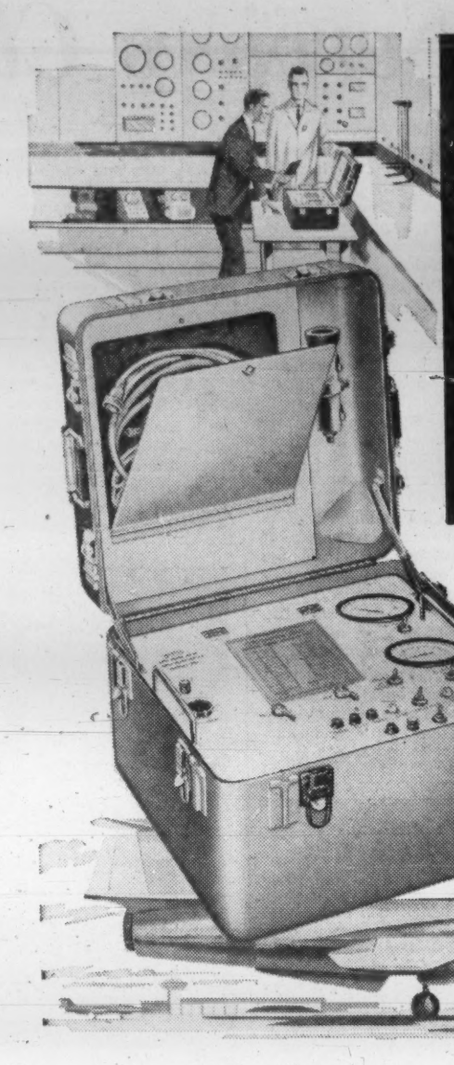
Aircraft acquired most recently by Quebecair are the two Canadair 540s. These craft joined the three Fairchild F-27s already in service as the line's front rank fleet.

The airline's network serves key towns on both the north and south shores of the St. Lawrence. Its routes extend to Schefferville in the north and it operates one of the few air links with Anticosti Island.

Quebecair was born in Rimouski. Once, in 1958, the airline appeared to have succumbed when a fire destroyed its headquarters and five DC-3s in the hangar. But later that year, the line was flying faster than ever with its new turbo-prop F-27s.

This is the historical progression of the airline: **Rimouski Aviation Syndicate** was formed in 1946. The next year this company was incorporated as **Rimouski Airlines Ltd.** The line had five aircraft and 15 employees and started cross-river flights.

In 1953, Rimouski Airlines merged with **Gulf Aviation** and then assumed its present name of Quebecair. Romeo Crevier, a Rimouski businessman, was, and still is, president.



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COLLINS

Army Has a Growing Air Force

Offers New Market

Aviation in the Canadian Army until 1944 had only three qualified pilots — and they were operating with British units. Now there are almost 50 Army aircraft, both light planes and helicopters.

There's a good chance this will be a growing force, with ground units looking for more mobility.

Industry is more than interested in supplying the aircraft if Ottawa decides to put up the money.

Canada's small, and unpublicized, Army air force, is receiving increased attention from aircraft manufacturers.

Long the Cinderella of military aviation, there are indications that Army Air will become a growing factor in Western Defence thinking.

The U. S. Army leads the way with a substantial force of transport and reconnaissance aircraft, both fixed-wing and helicopters. Ironically a substantial part of this force is Canadian built — **DeHavilland** Otters, Beavers and Caribou — while the Canadian Army hasn't a single home-made machine.

At present Canadian Army aviation is restricted to artillery spotting and reconnaissance work. It has 25 Cessna L-19 light planes and will soon add to this 21 **Hiller** UH-12-E small helicopters.

But it may soon advance into the transport field with a fleet of heavy helicopters. This likelihood keeps the industry interested.

Two years ago an order seemed imminent. Talk in industry circles was that Ottawa might buy as many as 100 big helicopters — providing the three services could get together and agree on one design for their various needs.

The RCAF and Army didn't have much trouble doing this. Their needs were not too different. The Army wanted a freight carrier with a good payload and the Air Force wanted a rugged rescue machine with plenty of range and capacity.

It was the Navy that couldn't match up its needs. Naval requirements called for an anti-submarine helicopter that could be flown from the restricted deck of a frigate. The freight-rescue helicopters that attracted the other two services were just too long to suit the Navy.

So the master plan was shelved and the great helicopter order — that had kept executives from **Sikorsky** and **Vertol** in the U. S. plus a number of European makers paying close court to Ottawa — seemed to fade away.

However, recent events on the international front have tended to create new interest in Army Aviation. It is argued that most land vehicles are really obsolete for many of the key support jobs essential to back up a modern ground force. If Western forces are always to be outnumbered, they are going to have to make up the difference in manoeuvrability.

This was the thinking of the U. S. Army when it backed development of **Avro's** "Flying Saucer" project. It was hoped to develop it into an airborne jeep. A number of other basically similar concepts are being tried out in many countries and they show promise of producing an entirely new class of vehicle, not dependent on roads and bridges.

Helicopters and aircraft with short landing and take off requirements are also being added to Army units to replace ground transports.

This development opens up two sores. One is interservice rivalry. Air Forces the world over are jealous of letting any more flying work out of their hands than is absolutely necessary.

And there is the question of cost. You can buy a fleet of trucks for the price of one big helicopter. However, say the experts, it looks as if — once again — military needs are outstripping financial caution.

One of these two drawbacks has been overcome in Canada — interservice rivalry. Until about five years ago the RCAF was dead set against the Army flying anything more than its own light spotter planes. Now, however, the two services have agreed that close support helicopter transports should be in Army hands.

The question of cost is still to be answered.

Canadian Army aviation had humble beginnings. In 1941 three Artillery officers based in Britain were detached to take the British Army's flying course. One was David Ely, then a captain, now a lieutenant colonel in command of Canadian Army flying.

After they had gained their wings, the three were sent to join British units. By the spring of 1944 one was dead, one a prisoner and only Ely was still available when the decision was made to form a Canadian flying force.

Three squadrons were formed of 16 aircraft each, equipped with British Auster spotters. By the time they were ready for action the war was all but over.

With peace Canadian Army aviation declined as a force, ending up with just two flights of four Austers each. During the Korean War one Canadian Army pilot at a time was sent to fly with the British unit spotting for the Commonwealth Division.

Four years ago things began to pick up again for Canadian Army airmen.

"There was a growing recognition that Air Force planes were becoming too big and fast to give the Army the sort of specialized support it needs," Ely explains. "A distinct gap had been left by their increased performance.

"Meanwhile the aircraft, and particularly the helicopter, had been developed to a point where it had become an excellent cross-country vehicle in the Army sense."

The decision was taken to expand the force and a training program introduced.

Pilots must be up to RCAF medical standards and take their physical examination at the Air Force medical unit in Centralia, Ont. On the average they are older than their RCAF opposite numbers as the Army requires them to be fully qualified in their ground specialty and to have written the necessary exams to reach the rank of captain. This means most are in their middle 20s when they start training.

They are in RCAF hands at Centralia for the first 60 hours of flight instruction. The de Havilland Chipmunk is used at this stage.

Then pilots move to Rivers in Manitoba where they fly another 215 hours in L-19s learning their special skills from Army instructors. And they are special skills. In action Army pilots are supposed to be able to operate from any available open space, fly sorties that never exceed 50 ft. above the ground and not get lost in the process.

THE CANADIAN Army's new reconnaissance vehicle, the Hiller 12.3 helicopter.

It is hoped that eventually all Army pilots will be qualified to fly both fixed wing and helicopter aircraft.

Officially the Army isn't talking about its ambitions. There is no desire to emulate the sort of high pressure campaigning sometimes practiced in Washington on behalf of individual service claims.

But it is no secret that it has ambitions to beef up its air strength. It feels there is a real need for the sort of mobility that can only be provided by airborne vehicles.

Because of the present organization of the Canadian Army — into brigade groups — there is a limit to the amount of direct air support it needs and can handle. For instance the Caribou is used by the Americans at "army" level. The big helicopters work at divisional level.

But even at brigade level the Army has good argument for more aviation than Canada has now.

Next Brant Tests 1962

Overhaul and maintenance work on the new Voodoo fighter, modification and winterizing of the Hiller helicopter for the Canadian armed forces, conversion of twin Beech aircraft for northern bush flying, and preparation for firing of the new family of Black Brant rockets are among the latest developments at **Bristol-Aero - Industries** Winnipeg plant.

About a third of the plant's 700 employees are still working on U. S. military contracts, vice - president and general manager W. M. Auld tells **FP**.

Main items in the contract are afterburner components for the **General Electric** J-85 jet engine.

Bristol's design unit — one of its chief assets in looking for new space-age contracts — is principally occupied these days in getting ready for the Black Brant tests at Churchill in northern Manitoba.

Bristol has worked on the development of these research rockets in co-operation with the Canadian Armament Research and Development Establishment at Valcartier, the National Research Council, and the Institute of Northern Studies at the University of Saskatchewan (**FP**, June 3).

The next series of tests will take place early in 1962.

In August, Bristol delivered the first of 24 Hiller helicopters, brought in from Palo Alto, California, and modified to meet Canadian defense requirements.

They will be used by the Canadian army and air force as air ambulances, and for light stores handling and reconnaissance.

The army's light helicopter school is centred at Rivers, Man., and 11 of the Hillers will be located there.

Experience gained by Bristol in this program may have civil application, since Hillers are in use by **Okanagan Airlines** and other nonmilitary fliers in Canada.

On the civilian side, Bristol has designed float and ski attachments used to equip twin Beech aircraft for northern bush work.

Other modifications include an enlarged cargo door, an escape hatch over the pilot's compartment, and the installation of heating, communication and other northern equipment.

Three bush airlines and a construction firm are already using the converted Beech 18. Bristol received 60 unsolicited enquiries about the plane after a recent industry show, Auld says.

Bristol got into the Beech reconversion business through its Canadian rights to the Conrad 9800 conversion process, which is applicable to the Beech.

The company has carried out this type of conversion for the Department of Transport and for **Spartan Air Services.**

Bristol recently won an industry award for its 90-in. parabolic disc antenna, produced for use in northern defence installations.

Allowable tolerance on this job is less than 3/16 of an inch. To test this and the 10-ft. parabolic reflector produced for the National Research Council, Bristol maintains a radar test range at La Riviere, the only one of its kind in Canada.

Besides the items already mentioned, Bristol is producing missile components for Bomarc, tail pipes and mufflers for the Canadair CL-44, aluminum alloy cabinets for RCN electronic equipment, and earlier this year designed and built a microwave relay tower for the Manitoba Telephone System.

In its search for new products, Bristol is looking for maximum diversification, and space-age uses, Auld says.

Proximity to the rocket-launching site at Churchill and the Northern Affairs Institute at Saskatoon has been a major factor in bringing the firm into the small-rocket field.

Bristol Winnipeg is one of three Canadian divisions of Bristol Aero - Industries, which is the Canadian operation of the **Bristol Aeroplane Co. of Canada.**

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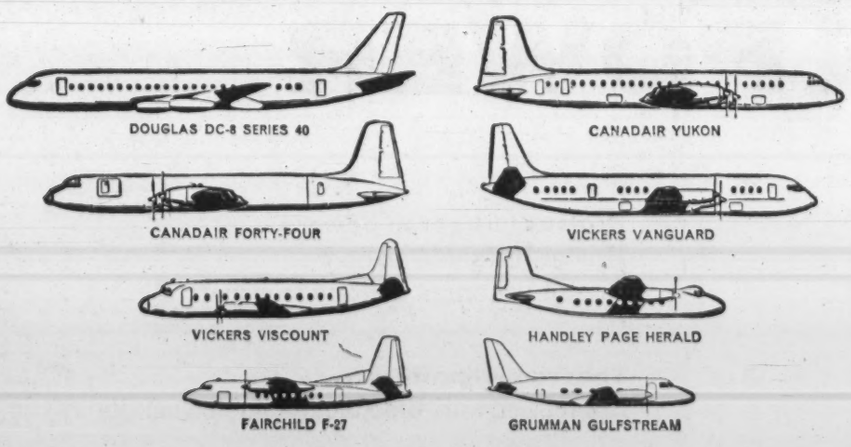

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and a number of other Canadian operators, including the Department of Transport. Also the Canadair CL-44 prop-jet transport, built in Canada and powered by Rolls-Royce, is in service with the Royal Canadian Air Force as the Yukon and with a number of North American operators as the Forty-Four.

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